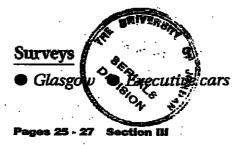


South Africa





FINANCIAL TIMES

Thursday June 25 1992

ANC rejects move by de Klerk to restart talks

South Africa's political crisis deepened last night as the African National Congress rejected President F.W. de Klerk's call for a two-day meeting to break the impasse in the peace process.

In a statement issued after Mr de Klerk's attempt to defuse tensions arising from last Wednesday's Bolpatong massacre, the ANC said the proposed meeting would "serve no useful purpose". Page 14; A step back from the brink, Page 12

Daimier-Benz, German engineering, aerospace and electronics group, is likely to see turnover reach the "magic DM100bn [\$63bn] mark" this year, against DM95bn last year, according to the company's chief executive. Page 15 Shevardnadze survives coup: Eduard

Shevardnadze, the Georgian leader, survived a coup attempt in Thilisi hours before he signed an agreement with Russian president Boris Yeltsin to end fighting in the breakaway region of South Ossetia, Page 2

Olympia & York hopes to raise at least \$100m by selling a minority shareholding in its main US property subsidiary to one or more investors.

italian premier urges radical reform



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SA ST. Delicate stand of \$12.

The bank's BIS caps

Luciani Maria

formal recently makes

Italy's prime minister designate, Professor Giuliano Amato (left), unveiled sweeping plans to tackle the public sector deficit. He plans cuts in welfare spending and a tighter rein on the state payroll. as well as greater accountability for local authorities. Page 2

HK split over reform: Hong Kong's legislature split over the pace of democratisation, ending the pact which was pushing for more popularly elected seats. Page 5

Wellcome Trust, UK medical charity, is expected to sell 320m-330m shares in Wellcome. reducing its stake in the drugs group to about 35 per cent, in the global offering scheduled for next month. Page 15

France recorded a FFr4.5bn (\$840m) trade surplus in May; bringing the surplus over the previous 12 months to FFr9.4bn, the best result for 20 years.

Dirty tricks accusation Ross Perot accused George Bush of orchestrating a "Republican dirty tricks committee" to discredit his presidential campaign. Page 6; Bush applies the heat, Page 14

Muironey recalls partiament: Canada's prime minister Brian Mulroney is to recall parliament on July 15, during its summer break, to resolve the constitutional impasse over Quebec.

Sarajevo shelling: Serb anti-aircraft gunners blasted a hospital bus in Sarajevo, killing a doctor, but fighting subsided as rival militias considered new UN ceasefire proposals. Hard times ahead.

Eurofichter: The UK's defence procurement minister described as "folly" proposals by Germany's defence minister to scrap the European Fighter Aircraft. Page 7

Peacekeepers attacked: A UN helicopter was hit by ground fire in Cambodia, fuelling speculation that the Khmer Rouge was offering rewards for attacks on UN peacekeepers.

Lloyd's of London came under sustained criticism from the Names whose assets provide the market's capital base at its annual general meeting, when yearly losses of £2.06bn (\$3.8bn) were announced. Page 7; Lex, Page 14

Japan's federation of employers severely criticised US trade and economic policy, warning of the danger of US protectionism. Page 5 Shearson Lehman Brothers, Wall Street

broking house, paid a \$500,000 fine to the New York Stock Exchange in connection with an alleged case of stock manipulation in 1990. Page 19 Argentina reached an agreement with its leading bank creditors to restructure the country's \$23bn

medium-term debt under the Brady plan. Page 6 Royal Dutch-Shell, Anglo-Dutch oil group, plans to build a joint venture oil refinery costing at least \$3bn in China's southern province of

Guangdong, Page 3 Pirelli, lossmaking Italian tyres and cables concern, agreed the first in a series of disposals aimed at lowering debts and speeding a return

to profitability. Page 16 ESTOCK MARKET INDICES # STERLING 2,532.6 (-28.0) New York : 1.8795 (1.8825) (-0.9%) S (-0.8%) DM 1,878 (1,8635) FT-A All-Share ______1,224,88 2.915 9.8125 FT-A World Index _____137.88 _15,853.67 (-253.32) FFr SFr New Yerk (+5.08) Y Dow Jones Ind Ave ____3,299.7 . S&P Composite _____403.84 237.75 (-0.2) £ Index 93.1 EUS CLOSING RATES **E DOLLAR** (312%)N/A (31/2%) (37/45%) (10114) (7.84%) (7.84%) New York : (1.56625) FF: 5.217 (5.272) SF: 1.4861 (1.4172) (5.272) (1.4172) LONDON MONEY 126,35 (127,285) 3-mo interbank 10 ½ % (10 ½ %) Londo Little long gift tuton: __Sop 97 ½ (Sep 97 ½) DM INORTH SEA OIL (Argus)

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World Trade News

Management ... Observer FT Law Report

CONTENTS Ind. Cap Mics 19,20 Ind. Companies ... 16,18,19 FT Actuaries

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Gold Markets ... Equity Options ...

Rabin calls for pro-peace parties to join coalition

and George Graham in Washington

MR YITZHAK Rabin, Israel's prime minister-elect, yesterday capitalised on the Labour party's triumphant return to power in the country's election on Tuesday by calling for coalition partners who share his commitment

to Middle East peace talks. The US yesterday pushed for a speedy resumption of the peace talks, while most Arab and Palestinian leaders welcomed Mr Rabin's victory.

However, Jewish settlers, still building in occupied Arab lands. vowed vesterday to block Mr Rabin's plans for Palestinian autonomy within nine months.

"We are against autonomy in the strongest of terms. It is a precursor to a Palestinian state." said settler spokesman Bob Lang. "We will fight by every democratic means possible that it should never happen."

Labour's win over Mr Yitzhak Shamir's Likud party left Mr Rabin, premier in the mid-1970s, in a commanding position with 45 seats against Likud's 32.

With the support of Labour's traditional small party allies in the Knesset (parliament) he found himself in the unexpected position of leading a majority government without having to forge costly deals.

Mr James Baker, the US secre-tary of state, said he hoped the next round of bilateral peace talks would take place "just as soon as it is conveniently possible in the aftermath of the formafion of a new government". The last round ended in

Page 4

■ Rabin will be no pushove for peace process

■ Arabs see chance for

■ Washington looks to less frosty relationship Editorial Comment ... Page 12

Washington in April. Although the Arab and Israeli participants have since agreed to hold the

next round in Rome, no date has

vet been fixed.

The Likud was consigned to opposition for the first time since 1977, unless it was prepared to join Mr Rabin as a junior partner on Labour's terms. The Labour leader has often favoured an alliance with Likud, but the losing party showed no sign of accepting the humiliating deal.

Likud ministers and officials went to ground yesterday, offering almost no comment to the media on the election. Earlier, Mr

Shamir hinted that he might soon retire, saying he was near the end of his "personal road".

Egypt said the result could give a "strong push to peace efforts and the reaping of a golden opportunity to achieve historic reconciliation between Israel and

Mr Yassir Arafat, the chairman of the Palestinian Liberation Organisation, said Israelis had voted "against war and the terrorism of Shamir". Mrs Hanan Ashrawi, spokeswoman for the Palestinian negotiating team, said she hoped Mr Rabin would move quickly to reach an interim settlement allowing Palestinian autonomy in the occupied West Bank and Gaza Strip.

Mr Rabin did move quickly to revive an issue which earlier this year caused an unprecedented rift between Israel and the US. He said he hoped his willingness to curb Jewish settlements in the occupied territories would prompt the US to release \$10bn in loan guarantees Israel wants to help it finance the absorption of ex-Soviet immigrants.

However, Mr Rabin said he was not prepared to freeze all settlements, the price Washington had demanded for the loan aid.

Mr Baker said it was better "not to speculate or engage in questions like (the loan guarantees!" until a new Israeli govern-



ment had actually been formed. Yitzhak Rabin makes his victory speech: no need to forge any costly coalition deals

elors promises greater EC decentralisation

MR JACQUES DELORS, the European Commission president, yesterday struck a conciliatory tone ahead of the Lisbon summit which begins tomorrow by promising a more decentralised European Community. He also promised to scale down EC finance plans and predicted the Commu-

nity's early enlargement. In uncharacteristic vein, he publicly apologised for the "mistake" he recently made in warning Denmark, on French televidiarity (making decisions at the they must fulfil political commitlow that it might lose EC farm lowest appropriate level of govments to give the south more aid:

budget settlement as the EC's transnational legislation like the subsidies if it failed to ratify the Maastricht treaty.

He claimed he said this because he had been "so traumatised" by the fuss French farmers have made about EC agricultural reforms. "Henceforth", he told a pre-summit press conference, "I will say nothing about Denmark and its future". Addressing the Lisbon summit's three big themes - EC fin-

tests are now getting under way with a second plant-grown vac-cine – against HIV.

The system is based on a plant

virus, the cowpea mosaic virus

(CPMV). The scientists discov-

ered that its structure is particu-

larly well suited to genetic engi-

neering. They have hooked

antibody-stimulating proteins

from animal viruses on exposed

plant virus, CPMV cannot actu-

ally infect animals. This should

make it safe for use in humans.

AGC's production system involves infecting cowpea seed-

lings with genetically activated

CPMV and harvesting the plants

after two weeks to extract viral

particles, which are then formulated into a vaccine. Bach cow-

pea leaf contains enough material to make 200 doses.

Dr Roger Gilmour, AGC chief

executive, says the company will

look for an established vaccine

with which to collaborate on

commercialising the discovery.

He hopes to develop a range of vaccines, including hepatitis A and B and the rhinoviruses

which cause the common cold. It

should also be possible to pro-duce "multivalent" vaccines that

protect against several diseases

or pharmaceutical manufacturer

loops" on the surface of CPMV.

ancing, enlargement and subsi-

ernment) - Mr Delors predicted the meeting would set "concrete guidelines" for a financing settlement by the end of the year.

He conceded the Commission had been "over-confident" in asking governments to raise EC spending by one-third by 1997, when slow growth had tightened constraints on their own budgets. He backed a compromise to stretch revenue increases until 1999, but warned northern states

The Lisbon summit, Mr Delors forecast, would agree that entry negotiations with European Free Trade Association states could start once the EC reached budgetary agreement and ratified Maastricht. Other applicants and potential applicants in east

Europe would have to wait. By contrast, in his pre-summit letter to fellow leaders, Mr Anibal Cavaco Silva, the Portuguese prime minister, who will host the

UK officials yesterday stressed their belief that Maastricht ratification need not be wrapped up before talks with the Efta countries begin.

Danish rejection of Maastricht has aggravated tactical divisions over enlargement, as well as spurring a growing debate over subsidiarity. Mr Delors widened

this debate yesterday by suggest-

only precondition for opening environment, responsibility for ensuring compliance with EC rules could be handed to individual governments. Asked whether uneven compliance might compromise the EC's vaunted single market, he replied: "The best [the single market] can be the enemy of the good [subsidiarity]".

> Maastricht poll; Bull subsidies allowed, Page 2 Working hours, Page 14

Vaccines grown in leaves of plants

BIOTECHNOLOGISTS in the UK and US have found a way to produce animal and human vaccines in plants. The first experimental vaccines, against foot-and-mouth disease and Aids, are growing in a British greenhouse. The vac-cines come from leaves of the cowpea plant, whose normal crop is the black-eyed pea.

In animals, natural CPMV produces the strong immune response that is essential for successful vaccination. But, as a The invention will be announced at a scientific meeting at the Royal Society in London next week. It opens the way to manufacturing vaccines for a wide range of diseases more cheaply than is possible with today's systems, which use live animals or cell cultures.

Plant grown vaccines are also likely to be more stable, with a longer shelf life than those available today. They could be stored for years without refrigeration an immense potential advantage in developing countries.

Agricultural Genetics Company (AGC) of Cambridge has developed the plant vaccine sys-tem in collaboration with researchers led by Prof Jack Johnson of Purdue University in Indiana and Dr George Lomonossoff of the John Innes Centre in

Norwich, England. The first vaccine, for foot-and-mouth disease, is already giving promising results on guinea pigs at Britain's Insti-tute of Animal Health. Animal

US tobacco ruling gives go-ahead to some claims

By Nikki Tait in New York and Philip Rawstorne in London

THE US Supreme Court yesterday ruled that suits can be brought against tobacco companies under individual states' product liability laws, giving the green light for some personal injury claims.

Ambiguities in the judgment,

however, allowed both the tobacco industry and the antismoking lobby to hail the court's 7-2 decision as a victory.

The ruling overturns the industry's claim that such suits should be barred because federal law requires that cigarette packets carry health warnings. Congress passed the cigarette labelling laws in 1965 and 1969.

The decision comes in the con-text of a long-running case brought by Mrs Rose Cipollone against three tobacco companies, after she had a cancerous lung removed in 1983.

The Supreme Court justices ssed a range of views over what type of claims could be brought under state liability laws. The majority concluded some of the claims brought in the Cipollone case – for example

Continued on Page 14 Big cloud over tobacco, Page 8 Lex, Page 14

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Brussels opts for modest, more consultative stance on corporation tax levels, writes Andrew Hill

EC governments yesterday were warned not to enter into double taxation agreements with countries outside the EC as some treaties could be

potentially discriminatory. Mrs Christiane Scrivener, the commissioner responsible for fiscal matters, confirmed that the European Commission was studying bilateral double taxation treaties to establish whether they disadvantaged compa-

nies based in other EC countries. The most recent and important example of such a treaty is that between Germany and the US. But the Commission is unlikely to act precipitately against potentially dis-

rethink of

By David Goodhart in London

GERMANY'S employers and

trade unions yesterday joined

forces to urge the European

Community leaders meeting in

Lisbon this week to answer

growing public doubts about

the progress towards European

In a rare joint initiative, the

two sides of German industry

called for the member states to

push through the ratification

of the Maastricht treaty, but at

the same time to face up to the

visible fears and reservations

in the population at large". They warned that the Danish

rejection of the treaty reflected

a wider backlash against "a

Europe, remote from its inhabitants and lacking democratic

They called for "further

development" of the treaty to

spell out the principle of subsi-

diarity – maximum devolution

of power away from the centre.

They also proposed a new

inter-governmental conference

to strengthen democratic con-

trol and make EC decision-

making more open to public

The declaration coincided

with a highly critical analysis of the BC agreement on eco-

nomic and monetary union

(Emu) delivered in London by

Mr Heinrich Weiss, president

triai federation, and one of the

signatories of the declaration.

The others were the BDA, the employers' federation, and the

DGB, the trade union federa-

Mr Weiss suggested that

many German employers had

lost faith in Emu, and would

now prefer to postpone it until

Hard times ahead

for Serb democrats

well into the next century.

By Judy Dempsey and Laura Silber in Belgrade

A FLEDGLING democratic

movement is trying to estab-

lish itself in Serbia against

overwhelmingly odds, in the

form of an uncompromising

with opposition movements in

Serbia, with the aim of eroding

the powers of Mr Slobodan Mil-

osevic, the Serbian president.

Although Mr Cosic was one

greater Serbia promoted by

Already, the Serbian presi-

dent has lost control over sec-

tions of the army, which in

theory is now directly under

the control of Mr Cosic. In

addition, he has lost the sup-

port of the influential Serbian

Academy of Sciences, the Orthodox church, and the uni-

Managers of major enter-

of the architects of the plan for

Mr Milosevic, he now recognises that this plan has failed

tional isolation.

BDI. Germa

legitimation".

centralised, bureaucratic

and Quentle Peel in Bonn

Germans urge

criminatory agreements. Instead, Mrs Scrivener yesterday outlined a softly-softly approach on corporate

The Commission's modest propos als on corporate tax are likely to relieve EC governments - notori-ously sensitive about tax matters - at the same time as they may disappoint tax hardliners.

They follow the report of an expert

committee - chaired by Mr Onno Ruding, the former Dutch finance minister - submitted in March. The Ruding report called for radical harmonisation of EC corporate tax rates rapid action to eliminate differences would like to avoid a situation in national corporate.

But Mrs Scrivener said many of the committee's suggestions went "beyond what is absolutely neces-sary in the Community in the initial The Commission has rejected the idea of a maximum corporation tax rate, and believes that, although a minimum rate is "worth examining thoroughly," 30 per cent

would be too high.
Mrs Scrivener's concerns are more practical than ideological. Tax matters have to receive unanimous approval of member states, and, as adopted and implemented. It is the commissioner said yesterday: "I urging member states to ratify a 1990

where we make proposals which spend 17 years gathering dust."

That was roughly how long it took to motivate member states discussions on earlier company tax proposals aimed at easing the fiscal situation for multinationals which have subsidiaries in several EC countries. The plans outlined yesterday are likely to be transformed into legislation by the end of the year and

should nudge forward the process. First, the Commission is keen to make sure existing plans are convention on the double taxation of cross-border asset transfers. So far only two member states have approved it. Two more parent-subsidiary directives also need to be

action on some of the Ruding committee's recommendations, most of which it believes could be enacted through consultation and agree-ment, rather than legislation.

The main aim is the elimination of outstanding double taxation problems. Directives will be produced extending the parent-subsidiary directives to all companies. A con-

sultation procedure will be set up to pre-empt tax disputes over cross-border asset transfers. The Commission would also like to start talks with EC governments on the treatment of dividends from "foreign" companies and dividends from domestic groups. Some member states tax foreignsource dividends more heavily.

Mrs Scrivener believes such measures would go some way towards eliminating tax disadvantages of cross borders collaboration, but with the Commission under fire for its alleged tendencies towards centralis-ation, she is reluctant to push member states too far.

Brussels to allow FFr6.6bn subsidies to Bull

nds i

By Andrew Hill in Brussels

THE European Commission is set to approve FFr6.6bn (2670m) of French government subsidies aimed at returning Bull, the French computer manufacturer, to profitability. Sir Leon Brittan, the EC's

competition commissioner, will ask his fellow-commissioners next week to clear the state aid. His investigation, which began last July, found that the money would be used for genuine restructuring and not simply to prop up an ailing com-

If Sir Leon had proposed blocking the aid he would almost certainly have faced a fierce battle within the Commission, and a damaging row with the French authorities at a sensitive time for relations between Brussels and the member states.

The French government has already injected FFr2bn of fresh capital into Bull, but to its annoyance the Commission's inquiry has held up a second FFr2bn capital injection for nearly a year. Last month, Paris announced the loss-making group would proceed with the second equity increase even though the Commission had not approved it.

The Bull case has also prompted concern in the Commission about the alleged sluggishness of Brussels' general competition inquiries, relative to merger investigations, which are subject to a binding five-month deadline. Sir Leon and his officials are already looking for ways to speed up their work.

Apart from the capital injecion, Sir Leon's recommendation on Bull covers a further FFr2.6bn of research funding and takes into account the FFr540m investment in Bull by IBM, the US computer manufacturer, formalised last month, and last year's investment by NEC, the Japanese electronics company. That left the two companies with 5.68 per cent and 4.7 per cent of Bull respectively.

Those agreements should help Bull realise its ambition of returning to operating profitability by the end of this year and net profits by the end of 1993. But Commission competition experts believe the combination of aid and investment will not give Bull an unfair edge over its EC competitors. The computer group's rivals are said to have raised few objections to the French government's plan, which will involve heavy job losses and the closure of several factories.

Survey shows fall in support for Maastricht

By lan Davidson in Paris

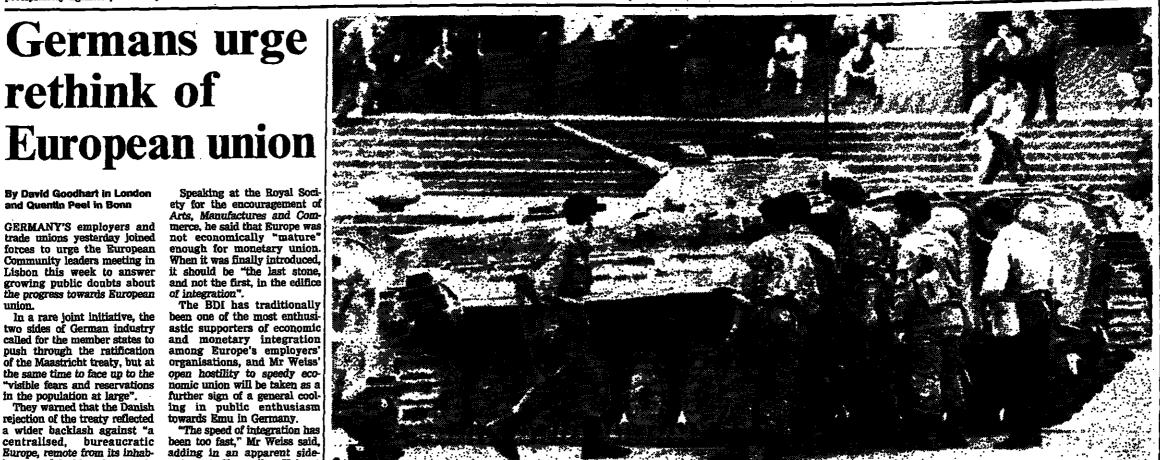
POPULAR support for the Maastricht Treaty has weakened in France, according to an opinion survey which gives 54 per cent in favour and 44 per cent against. The previous survey conducted by the CSA polling organisation for Le Parisien newspaper in early June, gave 69 per cent in favour and only 31 per cent against However, there has been a

wide variation in the findings of different polling organisations on the Maastricht issue, although, in every case, supporters outnumber opponents. The abstention rate may account for the difference and could easily determine the result when the French vote in a referendum on the treaty, probably in September. Yester-day's poll points to an increase in the numbers who expect to stay at home, from 42 per cent in early June, to 50 per cent.

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Government soldiers backed by tanks surround the television centre in Tbilisi which had been taken over by 300 rebels

An armed pro-Gamsakhurdia rebel is dragged away by Georgian national guards after the television centre was recaptured yesterday

Shevardnadze defeats coup attempt in Georgia

By John Lloyd in Moscow,

Mr Eduard Shevardnadze, the Georgian leader, survived a lier put the toll at 40. coup attempt in Tbilisi vesterloyal troops recaptured television studios held by armed rebels loyal to the deposed president, Mr Zviad Gamsak-

burdia. The Georgian president then flew to the Black Sea and initialled an agreement to stop the ethnic conflict in the breakaway region of South

In the Georgian capital national guardsmen backed by tanks and helicopters regained control of the TV building in an attack after a government ultimatum ordered the insurgents to surrender within two hours or face an assault. At least three were killed when guardsmen unleashed heavy barrages of automatic weapon and tank fire at the rebels without waiting for the gov-

Mr Patmary Adamishvili of the ruling State Council put the death toll from the assault at three, with 26 hurt, but ear-The government said the

rebellion, including a top Gamsakhurdia lieutenant, had been placed under arrest. The rebels, put at 300, seized the TV tower in the early hours of vesterday morning and called for the return of Mr Gamsakhurdia, now in exile in the Russian republic of Chechenia.

After the coup attempt Mr Shevardnadze, flew to the Black Sea resort of Dagonmys and concluded an agreement with Russian president Boris Yeltsin aimed at ending the conflict in the breakaway autonomous republic of south Ossetia. Mr Shevadnadze said the coup had been partly aimed at preventing him holding the talks.

We have signed an agreement on the principles of regulating the Georgian-Ossetian

thing, a ceasefire, mutual co-operation and so on," Mr Yeltsin said before signing the pact vesterday.

The Russian president was quoted in a pool report filed by the Russian Black Sea resort. Mr Yeltsin said the two sides would send buffer troops to separate the warring factions on the borders of South Ossetia, which is part of Georgia.

South Ossetians want to merge with their ethnic kin in Russia's North Ossetia. Leaders of South and North Ossetia took part in the meeting between the Russian and Georgian leaders.

"In principle we have agreed over the next month to prepare a large political treaty between Georgia and Russia," Mr Yeltsin said. The package of documents would propose measures to stop the conflict and end bloodshed, he said. The republic has suffered from increasingly bitter fight-

French watchdog warns on waste

For his part, Mr Cosic, whose authority in Serbia is considerable, wants to create a broad

domestic regime and internaplatform of support to pave the Mr Dobrica Cosic, recently way for free and democratic elected president of the reconstituted Yugoslavia (consisting elections later this year. "The question is whether Mr of Serbia and Montenegro), is Cosic has the strength to carry now engaged in extensive talks

towards Emu in Germany.

swipe at Chancellor Helmut

Kohl: "There are too many pol-

iticians who want to go into

In the latest German opinion poll on the subject, carried out by the Allensbach Institute,

some 62 per cent of ordinary citizens said they did not

believe the European currency

would be as stable as the

D-Mark. Among civic and busi-

ness leaders, that proportion

in those fearing a loss of iden-

tity in Europe, and dwindling

support for the transfer of

Chancellor Kohl will be argu-ing strongly in Lisbon for some sort of clarification or declara-

tion on the principle of subsi-diarity, which should also help

him satisfy the doubts of the 16

federal states in Germany, anx-

ious at what they see is an

erosion of their local authority

osevic for his catastrophic eco-

nomic policies, while the stu-

dents, on strike now for 11

days, are demanding his resig-

through European union.

the European parliament.

The poll also showed a rise

was higher, at 69 per cent.

the history books as architects

of the new Europe."

"We do not know how Milosevic will react. He is still capable of generating conflicts, for instance in Kosovo," the diplo-mat said. "Moreover, when the people reach a certain level of economic deprivation, they will take to the streets, and nobody will be able to control masses which will not be

explained. These efforts are also being hindered by fears that additional sanctions will be imposed. "The small democratic movement will be com-

By William Dawkins in Paris

FRANCE'S official accounting watchdog, the Cour des out his plan...and prevent the Comptes, yesterday warned country from sliding into civil that public financial waste war," said a senior European Community diplomat. could not be curbed unless the government took more notice of its recommendations.

The court could only be useful "on condition that its conclusions, are taken up actively by the government and parliament," said Mr Pierre Arpaillange, the watchdog's president, in its annual report on inefficiencies in France's huge public sector. This is the first demanding democracy," he time the court has openly complained over the frequency

with which it is ignored. Court officials estimate that less than a third of their sug-gestions lead to parliamentary action, well below the 95 per cent which their UK counter-

part, the National Audit Office, says it achieves. "The govern-ment has proclaimed its desire to fight corruption, so it should take our reports into account," said Mr Arpaillange. If not, it should give reasons for reject-

Among the 28 examples of inefficiency in the report are inadequate financial control of international co-operation accords by state-owned defence equipment suppliers, which absorbed FFr7.4bn (£750m) of French taxpayers' money in 1990. There is no central register of the 160 accords the court performance, it says.

ing them, he said.

has managed to track down, nor any system of measuring The court also highlights alleged property frauds at the Institut de France state cultural academy; criticises mar-keting at Bull, the state-owned

computer company; and high-lights inefficiencies created by European farm subsidies. The study highlights several

examples of alleged dishonesty in public health spending, including a private clinic in the Nord-Pas-de-Calais which wrongly charged the government for FFr4.5m-worth of operations. That cash has been reclaimed. Established in 1807, the court

has wide investigative powers. but almost no policing authority. A committee of senior civil servants was set up in the 1970s to put pressure on ministers to act on the court's suggestions, but has not met for 10 years, say court officials. The government last year set

up an interministerial committee to discuss the court's findfirst time later this year.

Trade surplus to May best for 20 years

By William Dawkins

SUCCESS on industrial export markets helped France record a FFr4.5bn (£450m) trade surplus in May, bringing the sur-plus over the previous 12 months to FFr9.4bn, the best result for 20 years.

This is the fifth monthly sur-plus in a row and puts the trade account on track to break even or make a small surplus for the year, said Mr Dominique Strauss-Kahn, industry and foreign trade minister. He attributed the turnround.

from a FFr30bn deficit for the whole of last year, to the fact that low French inflation had made French industrial goods competitive on export markets.

the main component in growth so far this year, as investment and consumer demand in the domestic economy continued to perform sluggishly, he said. Last month's surplus is slightly smaller than the FFr7.57bn surplus recorded in April and reflects a fall in both exports and imports. Exports declined by 5.7 per cent to FFr103.4bn from April to May, while imports fell by 3.2 per

France's export success was

cent to FF198.9bn.
This bought the surplus for the first five months of the year to FFr17.9bn, representing a FFr37bn turnround from the FFr19.01bn deficit in the same period of last year. The industrial account represented the

Amato: reforming zeal

Italian premier urges radical economic reform plan

By Robert Graham in Rome

ITALY'S prime minister-designate, Professor Giuliano Amato, yesterday unveiled sweeping plans to tackle the country's huge public sector deficit centring on cuts in welfare spending, a tighter rein on the state payroll and greater accountability and autonomy

or local authorities. The plans were contained in a 23page discussion paper delivered to the 16 parties represented in Italy's new parliament. Restoring the country's public finances and bringing down

The second secon

inflation are the central elements in the paper which seeks to provide a tight framework for Italy to comply with the terms of the Maastricht

The 54 year-old deputy leader of the Socialist party, who was asked to form a new government last Thursday by President Oscar Luigi Scalfaro, has refrained from detailed proposals in order to obtain reactions from the principal parties likely to support him. However, he is anxious to implement essential measures as soon as

The state of the s

The paper is an unusual example of strategic thinking and takes on board all the criticisms directed at Italy's faltering economic and political struc-

ture by its EC partners.
According to Prof Amato, the next government must address four essen-tial issues: the public sector deficit; electoral reform; organised crime and a clean-up of morality in

On the economy, the paper says urgent decisions are necessary to curb public spending, especially the generous pensions scheme, public health

ment. It also singles out the need to reform taxes, limiting progressive taxation and ending some tax holidays while making collection more effi-cient. However, Prof Amato says short term measures like a mini-bud-get must be quickly accompanied by structural reform - reducing labour rigidities, creating more competition, and privatisation.

subsidies and civil service employ-

So far he only has the backing of the four-party Christian Democrat-led outgoing coalition. This gives him a 16-seat majority in the 630 seat cham-

Yesterday Mr Carlo Azeglio Ciampi, the governor of the Bank of Italy, reminded the politicians yet again that time was running out. Talking to the Italian bankers' association, he said the Bank had managed in the past two weeks to protect the lira but the wave of speculation against the currency had made quick action ever more pressing. Short-term interest rates have risen to almost 15 per cent and the lira has been trading close to

ber of deputies but is insufficient for

such a radical plan.

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SDAY SUNE TO

lends impetus to farm talks

By Quentin Peel and Andrew Fisher in Bonn, and David Dodweil in London

CHANCELLOR Helmut Kohi is in contact with both the US government and the European Commission in an urgent effort to break the deadlock in the Uruguay round of trade liberalisation talks, the German government spokesman said yes-

"He believes that all possible efforts must be made to reach a conclusion in the Uruguay round before the (Group of Seven economic) summit in Munich," Mr Dieter Vogel said: "He is not the only one making an effort, but he is perhaps a little more heavily involved

than others." Also in Bonn, Mr Joseph Connor, president of the International Chamber of Commerce, emerged from a pre-summit briefing with Mr Kohl claiming the German leader had responded positively to an urgent call for a breakthrough.

Mr Heinz Schimmelbusch, the main German board member at the ICC, said world industry would be sent a negative signal by failure to make significant progress at the Munich summit: "Business will conclude that we are entering a protectionist world. Every world already existed." The ICC delegation said its concerns had "hit a responsive

The ICC told Mr Kohl that the credibility of the G7 leading industrial nations had been stretched to the limit by the

Uruguay negotiations.

Referring to the "at best fragile condition" of the world economy, Mr Schimmelbusch, who also heads Metallgesellschaft, the German industrial group, said a collapse of the Uruguay round would further

retard international growth.
In London, Mr Arthur Dunkel, director general of the General Agreement on Tariffs and Trade (Gatt), told world grain traders that the recent EC decision to reform the common agriculture policy (CAP) had enabled the Uruguay round "to gain greater focus".

Remaining doggedly optimis tic about a positive outcome, he noted: "Courageous and wise political decisions are urgently needed." He warned that a settlement of the EC-US farm trade dispute was only a first step to completing the

Market access and services negotiations had been stalled by the farm trade dispute. Disagreements over "bananas, shipping and financial services" remain unresolved, he

In Bonn, Mr Vogel said that there had so far been no significant shift in EC positions on farm trade reform, but the German government was making very serious efforts to find at least a political agreement before the summit".

He said that it was unlikely - and undesirable - that either this week's EC summit in Lisbon, or the Group of Seven summit in Munich, should be turned into detailed negotiations on agricultural trade: "There will not be any game of agricultural poker between the EC and the US in

Munich," he said. Instead, German and British negotiators hope to draft a compromise that can be accepted by France, and then presented to US negotiators perhaps in Washington next

Reflecting the particular problems that France has in agreeing a farm trade settlement, the French trade and industry minister, Mr Dominique Strauss-Kahn, yesterday expressed doubts that the Gatt negotiations can be resolved before US presidential elections <u>in</u> November.

Negotiators in the five-year Uruguay Round will continue to work on various, technical issues in the meantime, he said, during a presentation of French trade figures.

France has been rocked by two weeks of protests by farmers who claim cuts in farm prices will put them out of

Munich summit Genoa fearful of any storm in the port

ENOA'S hopes of reclaiming its crown as one of Europe's leading maritime centres are in danger of being dampened by renewed labour unrest, a history of which has spoiled the reputation of Italy's biggest

Once a byword for seaborne trade, Genoa's importance as a port collapsed during the 1970s owing to abysmal labour relations, inefficiency and poor management. Crucial develop-

Haig Simonian examines prospects for regaining past maritime glories

were delayed, while constant strikes prompted shippers to look elsewhere for reliable services. Traffic shifted to smaller ports, such as La Spezia to the south, where lower costs and better services compensated

Today Genoa is trying to make up for its past, pinning its expectations on a huge new facility at Voltri, six miles to the west.

for geographical disadvan-

When fully operational, Voltri will dwarf all the Mediterranean's other container ports. The 1m square metre site. opening next year, will be able to handle three of the world's biggest container ships simultaneously. Volume in the first year is expected to reach 100,000 containers, rising to 250,000 in 1995 and 500,000 by the end of the decade.

The project represents Genoa's ambition to regain its posieven to challenge bigger, more established ports like Rotterdam and Hamburg for business between Europe and the Far

Voltri's case is based on geography. The new port is closer to many of Europe's main population centres than Mediterranean competitors or big north European rivals. Mr Rinaldo Magnani, the chairman of Genoa's port authority, notes that Genoa is nearer Vienna, Zurich and Munich than is Rotterdam, and is also 430km closer to Budapest, the door to the emerging markets of eastern Europe.
Offloading at Voltri rather

than at Rotterdam could save up to two weeks sailing time for shippers from the Far East, port officials calculate. Depending on the type of vessel, this could make trips between \$200,000 (£108,108) and \$500,000 cheaper. Cargo can be discharged sooner, reaching customers faster due to Genoa's proximity to many central and southern European destina-

Genoa's problem is to con-vince sceptics that Voltri represents a definitive break with the old port's reputation for politicisation, poor service and

had labour relations. Mr Magnani's trump card is Fiat, Italy's biggest private-sector company. Within its shift away from its core automotive busi ness, the group is leading the development of Voltri through Sinport, a subsidiary of its Cogefar-Impresit building and civil engineering arm.

Sinport, which is investing L180bn (£81.33m) in the new port, has taken 95 per cent of the shares in Voltri Terminal Europa (VTE), the company awarded a 60-year concess to run the new facility. The port authority holds the remainder of the equity.

Fiat's role as shareholder and manager is being cited as proof that Voltri represents a

change for the better. There are some signs of success. Mr Giovanni Leodari, the senior Fiat-Impresit executive who heads Sinport, draws attention to the opening of a new roll-on roll-off ferry terminal at Voltri at the end of June - about a year ahead of schedule. The ro-ro facility, to be used by the state-owned Finmare shipping group for a fast ferry service

confidence, he says. But Mr Leodari's main job is to persuade big international "round the world" shipping groups to berth at Voltri. Currently, the large container ves-sels plying the Far East to Europe route sail through the

between the Italian mainland

and Sicily, proves shippers'

Suez canal but discharge at ports like Rotterdam rather than stopping in the Mediterra-

Dock workers

"In the past, shippers weren't able to find the service they wanted." says Mr Leodari. "So they just by-passed the Mediterranean ports and sailed on." Today, the big ports of northern Europe account for 77 per cent of the European Community's seaborne trade. against 23 per cent for those in the Mediterranean.

The aim is to reach long-term agreements with a number of leading shippers. On paper, Voltri's case is strong – the harbour is both large and deep enough for the big-gest container vessels and side. The new facility offers an area the size of 140 football pitches for storing and trans-

shipping containers. A newly-opened spur means Voltri has direct access to Italy's motorway network. Rail connections have been improved so that containers heading north can reach the main lines to Milan and Turin without having to pass

Voltri is also aiming to create a broader package of services that could involve closer links with leading ports in the Far East. Mr Leodari would clearly like to emulate Singapore, where the volume of container traffic has grown by 20-25 per cent a year in the past five years.

This month's upsurge of labour trouble at Genoa's old port could hardly have come at a worse time. . Dockers at one terminal last week refused to handle a cargo in protest at the gradual privatisation of facilities, being pushed through by Mr Magnani, himself an exdocker. On Tuesday, dockers blocked a second attempt to restart operations. Port officials are playing down the conflict and stress it could not happen at Voltri, which will not be covered by the existing national dock labour scheme. But the incident provided an uncomfortable reminder of the sort of trouble that sent Genoa's reputation sinking in the first place.

Japan construction cartels hit

By Steven Butter In Tokyo

JAPAN's Fair Trade Commission (FTC) has saddled 66 construction companies that have admitted to rigging bids with an enormous pile of paperwork in an effort to prevent them from forming cartels

oly law. The measure appears

The paperwork consists of obtaining individual signed pledges from all company employees - and there are more than 100,000 of them that they will not take part in illegal activities. The boards of the 66 companies must also approve resolutions to refrain from violating the anti-monop-

to be a mildly more severe slap on the wrist for the guilty companies, following a "cease and desist" order issued against the companies in May, after which they were forbidden to bid on selected government contracts for one month.

The action by the FTC is aimed at the practice by which Japanese companies rig bids among themselves in an effort to pass work in rotation among the companies. Although the government says the practice is rare, the US believes cartels are normal in the industry and

There was disappointment in May when the FTC decided against prosecuting the 66

companies, which had admitted to routinely rigging bids. The FTC, however, argued that obtaining convictions under Japanese law would have proved impossible, since individuals rather than companies would have to be prosecuted. It is not entirely clear how obtaining pledges signed by everyone from the chairman of the board to a crane operator

will prevent bid rigging Kajima, one of the bigger companies involved, says it will have to collect some 13.000 pledges, all validated with a personal seal. It says, however, that some companies have asked the FTC to reduce the number of signatures required.

Shell plans \$3bn refinery for China

ROYAL Dutch-Shell plans to build a joint venture oil refinery costing at least \$3bn (£1.6bp) in China's southern province of Guangdong, a company official said, Renter reports from Hong Kong.

"It will be one of the biggest petrochemical refineries in China with an annual capacity of 5m tonnes of crude oil." said Mr Albert Wong, a spokesman for Shell in China and Hong Kong. No deal had yet been signed, but Mr John Jennings, the managing director, had toured the proposed site near the coastal town of Aoutou.

Asia-Pacific states agree to formalise trade links

FIFTEEN nations have agreed on the first steps to turn their Asia-Pacific Economic Co-operation (Apec) group into a permanent institution, writes Peter Ungphakorn in Bang-

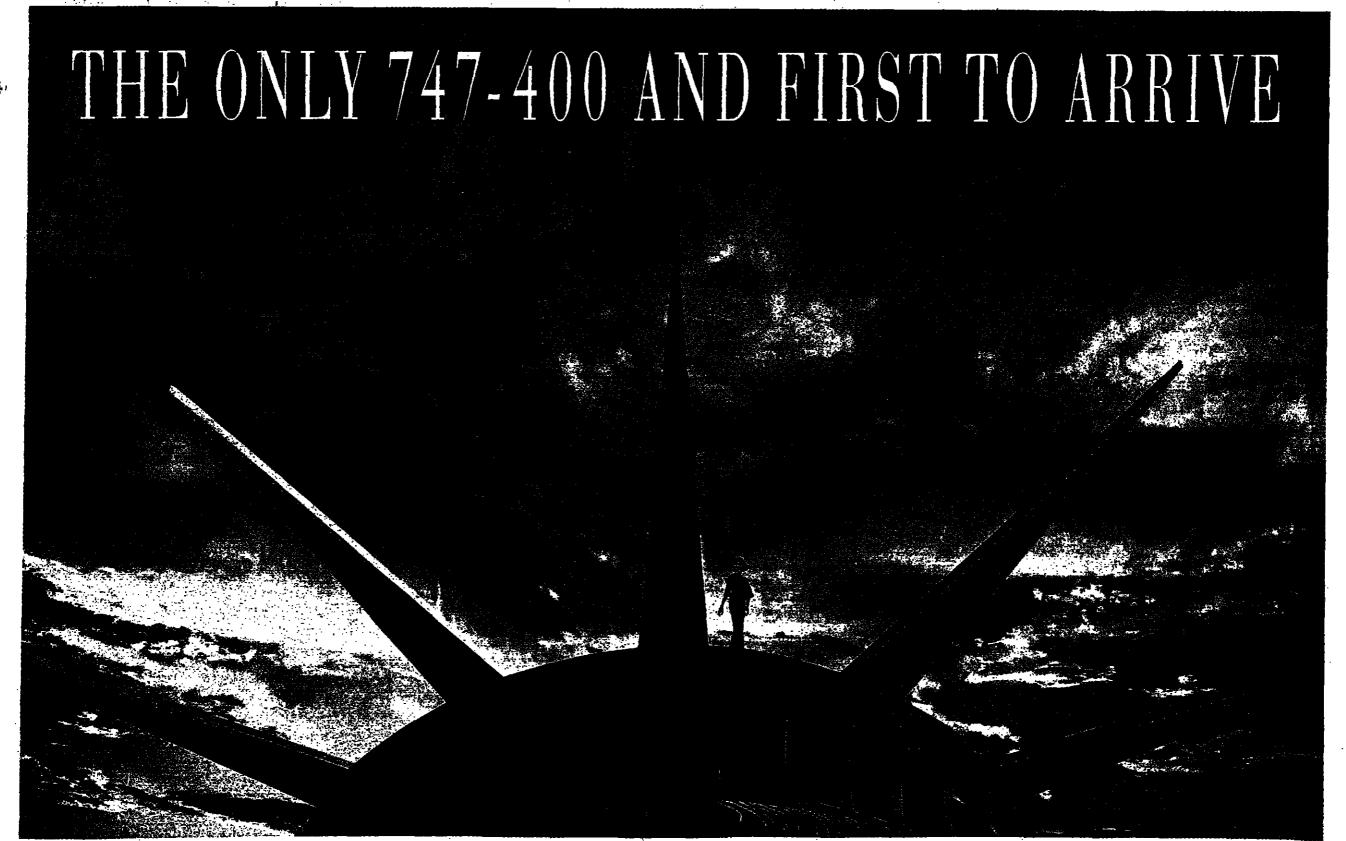
At a three-day meeting that ended in Bangkok yesterday they agreed to set up a small secretariat, initially headed by an official seconded from one of the member governments.

"This really represents a new stage in Apec's development. Whereas before it was a dialogue organisation, now it will be an institution," said Mr Ted Delofski. head of the Australian delegation. Since its cre-

Apec's main achievements have been to hold annual meetings of its trade and foreign ministers and to devise 10 programmes for co-operation in subjects ranging from fisheries to lowering trade barriers.

Some members, most notably Australia and New Zealand. barely disguise the fact that they see Apec as an insurance policy in case the world breaks up into warring trade blocs.

The 13 other members are: the US, Canada, Japan, South Korea, China, Taiwan, Hong Kong, Brunei, Indonesia, Malaysia, the Philippines, Singa-



On 2 July, Singapore Airlines introduces its first non-stop service to New York. The exclusive MEGATOP 747 departs Brussels at 10 a.m. every Tuesday, Friday and Saturday and Frankfurt at 8.35 a.m. every Monday, Thursday and Sunday, arriving in New York (JFK) ahead of others and in good time for lunch. So now you can relax all the way to the Big Apple whilst enjoying inflight service even other airlines talk about. SINGAPORE AIRLINES



Rabin will be no pushover for the peace process

Hugh Carnegy reports on the end of Likud domination

T is fanciful to think that a country can change character over-night, but to many Israelis yesterday it felt like that was exactly what had happened after Tuesday's general

In the space of a day, 15 years of government dominated by the uncom-promising nationalist ideology of the Likud party were swept aside, replaced by a resurgent Labour party promising to make peace with Israel's Arab neighbours in a spirit of compro-

mise and concession. Words such as "revolution", "earth-quake" and "historic" littered the comments of politicians, newspapers and ordinary people as they digested the election's implications. "Welcome to the new Israel," gushed an enthusi-

astic Labour supporter in Jerusalem. The result was a defeat for the Likud that matched its own dramatic rise to power in 1977 under Mr Menachem Begin. He was the charismatic champion of "revisionist" Zionists who proclaimed Israel's biblical right to all of Eretz Israel - the "Land of Israel" including the Arab territories occupied in the 1967 Six Day War.

It was symbolic that Mr Begin, long out of office, died shortly after the election was called. Under Prime Minister Yitzhak Shamir, his cautious successor, the Likud's foundations were about to shake. Likud's election loss was due in part to the defection of thousands of the country's poorer Sephardim, or oriental Jews, whom Mr Begin had made the bedrock of the

They, like most of the 300,000 recent immigrants from the former Soviet Union, voted Labour in large part because of the dismal state of the economy. But they were also sufficiently reassured by Mr Rabin's image as a tough military man to support Labour's commitment to cede some of the occupied territories in exchange

In the end, the potency of Likud's stance on the West Bank and Gaza Strip and expanding Jewish settlements was blunted by the obstacle it clearly placed in the way of the USbrokered Middle East peace process,

which has proved highly popular among israelis weary of years of con-

But how much will things now change under Mr Rabin, himself a

bronically, he may find himself hav-ing to rein in "doves" in his own party and his allies in Meretz, the bloc of small left-wing and pro-peace par-ties which will be Labour's chief coalition partner. Both the Labour doves and Meretz espouse a much more radical commitment to giving up "land for peace" than Mr Rabin.

However, he should be able to move quickly to repair Israel's relationship with the US, bruised by a series of rows between the Bush administration and Mr Shamir's government. Labour's policy on the peace negotia-tions is much more in tune with Washington, which considers "land for peace" the essential basis of any

r Rabin also said yesterday he was hopeful that his commitment to stop government funding and subsidies for most of the Jewish settlements in the West Bank and Gaza would prompt Washington to release \$10bn (£5.4bn) in loan guarantees which Israel badly wants to help finance immigration. President Bush withheld the guarantees because of Mr Shamir's absolute refusal to freeze the settlements.

In the peace talks, Mr Rabin has laid out a position which is clearly distinguished from Mr Shamir's gov ernment. Apart from his ultimate willingness to cede at least some territory in a final settlement, Mr Rabin is prepared to grant greater powers to the Palestinians in the interim stage of autonomy for the occupied territories than the "municipal autonomy" offered by Likud.

He says an autonomy accord, which he plans to reach within nine months of taking office, would include the withdrawal of Israeli troops from main Arab population centres and transfer of control of day-to-day administration to a Palestinian Mr Rabin says he would concentrate his efforts on reaching agreement with the Palestinians, before attempting a settlement with Syria. He says Israel should not "go down" from the Golan Heights, captured from Syria in 1967, for security rea-

But Mr Rabin was at pains yesterday to stress that he would be no pushover. He said Israel would continue to exercise control over defence, security, foreign affairs and the Jewish settlements during the autonomy

His stance on settlements is a long

way from what the Palestinians are demanding. He is committed to expanding Jewish settlements in Arab East Jerusalem, the immediate West Bank hinterland, border areas such as the Jordan Valley, and the Golan Heights. His objection to settlements is confined to those in the West Bank and Gaza heartlands which he labels 'political" or ideological, settlements. Labour has been careful not to spell

out exactly how much territory it would be willing to give up. The only policy guide it has ever published on the subject was a plan drawn up in 1970 by the late Yigal Allon, then deputy prime minister. The Allon plan envisaged annexing to Israel large chunks of the West Bank and Gaza and ceding the rest to Jordan.

The plan is now considered outdated, partly because the growth of Jewish settlements has complicated the picture. But Labour officials sugthey would be willing to cede more than was then envisaged. The plan's underlying emphasis on keeping what is considered vital for Israel's security remains valid.

As big a task for Mr Rabin as the peace process is regenerating the domestic economy. Here the consensus among economists is the need for radical reforms, such as industrial privatisation and liberalisation of the capital and labour markets, to help generate growth urgently needed to alleviate unemployment running at 11.5 per cent and about 40 per cent

Mr Rabin talks of diverting the



Shk3bn (£860m) now spent each year on Jewish settlements to investment inside Israel. He hopes winning the US loan guarantees will free funds for a big programme of infrastructural investment. His goal is to revive immigration, which has slipped under the burden of unemployment but which is still regarded as a vital demographic asset for Israel.

However, Mr Rabin's commitment to economic reform looks suspect. He has said he favours only limited privatisation of the 150 state-owned companies, not wanting so-called strategic companies - such as the airline El Al to slip out of government control. He also comes from the traditionalist wing of Labour that was firmly socialist and which continues to support the strong ties with the Histadrut trade union federation which has been one of the main forces opposing wholesale market reforms.

It is ironic that the man who will preside over what a Meretz leader yesterday called a new era in Israel comes from the generation of the state's founding days. The outlook for Middle East peace is nevertheless brighter as a result of his election. But Yitzhak Rabin faces many formidable tests, at home and abroad, to prove he can indeed lead Israel to peace and prosperity.

Unlikely hero gave Labour its triumph

By Hugh Carnegy in Jerusalem

THE resounding general election victory by the Labour party is more than anything a remarkable endorsement by Israelis of the leadership of a man who first became prime minister 18 years ago and who has never displayed the qualities of a natural politician.

It was the enduring popularity of Mr Yitzhak Rabin that carried Labour to its triumph, overturning the long domina-tion by the right-wing Likud party that began shortly after Mr Rabin was forced to step down as Labour leader in 1977 amid a scandal over his wife's illegal foreign bank accounts. Once he had at last unseated his successor Mr Shimon Peres

in a party leadership ballot in February, Mr Rabin set about beating the Likud with a highly personalised campaign which played heavily on his record as a tough general and defence minister. The message was that voters fed up with Likud's poor performance in office could support Labour's more conciliatory stance on the Middle East peace process without worrying that the government would be "soft" on

security issues. Mr Rabin is an unlikely figurehead. At 70, his famous growling voice is prone to crack into a smoker's cough. His rhetoric is stolid, not inspiring. He appears flushed and weary and does not readily break into a smile. During the campaign, Likud tried to damage him by reviving stories of the breakdown he suffered as chief of staff on the eve of the 1967 Six Day War - he says it was exhaustion - and his reputation as a heavy drinker.

made no impact on Mr Rabin's electability - his most precious quality for Labour which had suffered four election fallures under Mr Peres. But, judging by his rather froil access ing by his rather frail appear. ance, there may well be a legitimate question mark over Mr Rabin's physical resilience.

For now, however, the chief issue is how different his policies will be from those of the Likud which refused to give up any of the occupied territories in peace negotiations.

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enilisin.

SEATS IN KNESSET

Far right

Mr Rabin, born in Jerusalem under the British Mandate when only 150,000 Jows lived in all of what is now Israel, is committed to sustaining "the Jewish State" - that is, an Israel in which Jews form the overwhelming majority. It is for this reason above all others that he is prepared to give up those parts of the occupied West Bank and Gaza most heavily populated by Arabs.

"I have never believed that by swallowing over 1.5m Palestinians of the territories Israel will be able to be a Jewish democratic state. It would become a bi-national state. That is not the way I interpret the Zionist dream and the dream-of generations of Jews about the return to Zion." However, he warns there is

no "short cut to peace", and that it has to be achieved without compromising Israel's

Arabs see chance for new era in peace-making

WITH A few predictable the change in Israel, although positively to the Labour Party's election win. The Palestinians have urged Mr Yitzhak Rabin, the party leader, to move quickly towards autonomy negotiations.

Among the most favourable reactions were those of Egypt and Jordan, which hailed the victory as an opportunity for a new era in peacemaking.

In Cairo, Dr Osama al-Baz, a senior foreign policy official, said Egypt hoped the result would "give a strong push to peace efforts and the reaping of golden opportunity to achieve an historic reconciliation between Israel and the Arabs". In Amman, Dr Kamai Abu Jaber, Jordan's foreign minister, saw it as "the end of an era and the beginning of a

new page in Israeli politics". Positive reactions in Arab capitals to the defeat of Mr Yitzhak Shamir reflect a general belief that Middle East peace negotiations were doomed as long the Likud government was in power.

Mrs Hanan Ashrawi, the chief Palestinian spokeswoman, expressed a common view when she told reporters in Amman that "the peace process has been rescued from Likud attempts at sabotaging it". She hoped that as soon as the new government was formed it would "proceed with the steps that it announced

This was a reference to Mr Rabin's promise to freeze "political settlements" in the West Bank and Gaza Strip - those deemed not vital to Israel's security - and move quickly to begin negotiations on Palestinian self-rule in the occupied territories under the Camp David formula of 1978.

US-sponsored bilateral peace talks are due to resume in Rome next month between Israel and her Arab neighbours - including Syria, Leba-non and a Palestinian-Jorda-

The talks, launched amid much fanfare in Madrid last October, have made little progress. The presence in Rome of new Israeli negotiators seems certain to promote a more constructive atmosphere.

But Palestinian delegates to the talks warned that while the Labour party would be more flexible on autonomy, it was likely to adopt a hard line on the final status of the territories. The Palestinians want their own independent state, possibly in confederation with

Syria reacted cautiously to

defeat. Mr Farouk al-Shara, foreign minister, said Damascus reserved judgment. Syria is seeking the return of the Golan Heights seized in the 1967 war, and annexed by the nationalist government of Mr Menachem

Mr Rabin has spoken of "creative solutions" to resolve the Golan issue, but has not gone into details, beyond raising the possibility of Israel continuing to utilise the heights while recognising Syrian sovereignty. The Palestine Liberation Organisation welcomed the

Labour victory. Mr Nabil

Tony Walker looks at Arab reaction

Shaath, a senior adviser to Mr Yassir Arafat, the PLO leader. said he hoped Mr Rabin would "stop settlements immediately and will proceed to bring about quick action to install a Pales-tinian interim self-government by November 1".

But in Jerusalem, Dr Mehdi Abdul Hadi, a prominent academic, said the Palestinians would now have to think more seriously about the implications and practicalities of autonomy. We have to be prepared. They will want us to meet them half-wav."

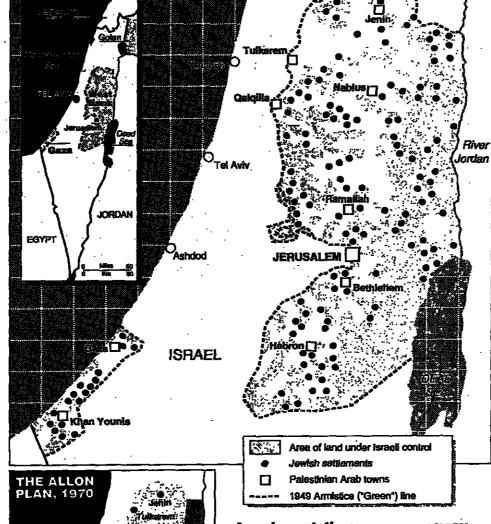
Palestinians in the territories have been engaged in planning for interim self-rule. Under such a formula Israel would retain responsibility for security, but would pull back from population centres allowing the 1.75m Arabs of the territories to administer themselves. Sour reactions to the Labour

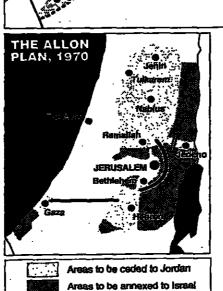
victory came from Iran and its proxy Hizbollah militia in Lehanon. Tehran Radio said there was "no fundamental difference" between Labour and Likud. "The victory of the Labour party... In no way sig-nifies a decrease in the Zionist regime's expansionist expecta-

In Beirut, a Hizbollah leader By George Graham ald the guerrilla warfare in Washington said the guerrilla warfare security zone would continue.

The Lebanese government, on the other hand, said it frostler than they have over hoped Mr Rabin would facilithe past two years, and the tate Israel's withdrawal from Bush administration's pleasure Lebanon under the terms of at the prospect of dealing with Security Council Bush administration at the prospect of dealing with Security Council Resolution a new Israeli government is 425 passed during an Israeli scarcely disguised. incursion in 1978. Mr Rabin, as defence minister in a national Prime Minister Yitzhak Shamir unity government in 1985, never got along. They clashed unity government in 1985, never got along. They clashed helped set up Israel's 15km- on policy - notably about the wide security zone in southern 'issue of US loan guarantees to

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Link roads - Israeli - Jordanian

Israel population: 4,895,700 (including East Jerusalem and the Golan Heights) Occupied territories: Settlers (Jewish): 90-100,000

West Bank: Gaza Strip:

Golan Heights: East Jerusalem: Source: US State Department 20.3.91 report Palestinians:

West Bank: Gaza Strip:

900,000-1m 670,000-750,000

12,000

(in approx 30 settlements)

(In 12 neighbourhoods)

ernment," Mr Baker said yesterday refrained from direct comment on the Israeli elec-tion results, but Mr Baker terday. While no one believes that progress in the peace talks will be easy, even with a Labour government, Labour is expecmade perfectly clear his belief that the likelihood of a Labour government should provide ted at least to be less dogmatic

self-government, the Labour party stands much closer than Mr Shamir's Likud to the Bush sible in the aftermath of the administration's view of the

Middle East peace settlement. A shift in policy on settle-ments - even though Mr Rabin rules out only "political" settlements, not those which serve some security purpose - could open the door for israel to revive its request for the US to guarantee \$10bn

However, Mr Baker refused warning that it might be days

necessary components for a or weeks before a new Israeli government was in place.

In Congress, too, aides said that while some members might see the Israeli election results as an opportunity to revive the loan guarantees issue, any discussion before the formation of a new government would be premature. They noted that congressional opposition to the loan guarantees was based not only on: Israel's settlements policy, but

Likud faces period of feuding over selection of new leader

SUDDENLY, the familiar "Greater Israel" would bounce. self-assurance of Israel's Likud leaders, cultivated over a decade-and-a-half in power, evaporated, Hugh Carnegy reports. Mr Yitzhak Shamir. prop up a smile, but the crum-pled features of his colleagues at the party's election head-quarters told the story.

The Likud, which swaggered into government under the late Menachem Begin in 1977, had now suffered the kind of defeat it then inflicted on the Labour party. The party's total of 32 seats in the Knesset (parliament) was eight less than it won in 1988 and the lowest it has held since 1969. Mr Shamir, in a rare show of

emotion, appealed for unity in a flailing speech to party workers in which he vowed that the Likud and its vision of a faced the burden of mass immi-

back. But in the short term it is more likely that the party will be riven by internal feuding over the succession to Mr Shamir which began well before Tuesday's vote.

mir may yet hang on awhile in an effort to hold the party together. But he himself signalled that he will not go on indefinitely. "I am at the end of my personal road," he said. The election loss must be

laid largely at his door. The master for years of reactive leadership, he was found hope-lessly wanting when the challenges to Israel of the last two years demanded initiative. He ost the confidence of many Likud supporters by his stalling approach to the Middle Bast peace process. He allowed the economy to drift when it gration from the former Soviet Union and he did nothing to prevent his potential successors fighting a bitter public-

The consequence was that Labour and its allies. Significantly, it also appears that thousands of the Likud's old bedrock supporters among Sephardi (oriental) Jews in hard-up Israeli development towns defected.

The senior candidates to succeed Mr Shamir will be Mr. Moshe Arens, the outgoing defence minister, Mr Ariel Sharon, housing minister, and Mr. David Levy, the foreign minister. But the party may look for rejuvenation to Mr Binyamin Begin, son of Menachem Begin and a charismatic figure, who has already said he would

Settlers are defiant but anxious

JEWISH SETTLERS in the occupied territories, who for the past two years enjoyed unprecedented government support, reacted with a mixture of shock, defiance and disquiet to the crushing general election victory by Labour and its strongly anti-settler allies, Hugh Carnegy writes.

People are disappointed. They are subdued and there is some anxiety," said Ms Sondra Baras, a resident of Karnei Shomron in the northern West Bank. "But no one is packing their bags, that's for sure. We are not going to be taken out of here and nothing is going to be dismantled." There was no escaping the

fact that the settlers, scattered in their fortress-like townships in the West Bank and Gaza Strip, were among the principal losers in the election as Israeli voters turned their backs on the right-wing ideology that fuels the drive to people all of Eretz Israel - the bib-lical Land of Israel - with

The settlers had grown accustomed to material and political support from the Likud party since it came to power in 1977. Since mid-1990, when Prime Minister Yitzhak Shamir formed a coalition with small far-right and religious parties, the patronage increased dramatically, led by Mr Ariel Sharon, the pro-settlement housing minister.

Settler numbers in the West Bank and Gaza grew by around 20 per cent to 100,000 - excluding a further 120,000 in Arab East Jerusalem. Construction began on more than 20,000 new apartments. Overall, the government was estimated to be spending around Shk3bn (£660m) a year on settlements in the West Bank and Gaza. Now the settlers are facing a very different outlook. Mr Yit-zhak Rabin, the Labour leader,

supports settlement in East Jerusalem and other areas he deems important to maintaining Israel's security. But he has signalled a willingness to freeze what he calls "political" settlements" and promises to channel government funds away from them to investment within "Israel proper". He will face strong resis-

tance. "If Labour wants for freeze the settlements and conduct negotiations on a Pales tinian state, the Likud and the whole nationalist camp must stop it, not necessarily in parliament but with settlements," said Ms Geula Cohen of the Tehiya party, which lost all its three Knesset seals in the elec-

Ms Baras pointed out another problem for Mr Rabin. The government is pledged to buy back at state expense any of the 9,000 vacant apartments in the territories which cannot be sold by their builders.

Washington looks forward to a less frosty relationship

RELATIONS between the US and Israel have rarely been

President George Bush and help resettle Jewish immiUnion, and about Likud's refusal to give up occupied territories in return for a Middle East peace settlement - but their conflict was compounded by personal antipathy.

Mr Bush and Mr James Baker, the US secretary of state, have always had a much warmer relationship with Mr Yitzhak Rabin, the Labour leader, who as defence minister was a frequent visitor to Washington earlier in the Bush The US administration yes-

new impetus to the Middle East process, which has been largely stalled since the last round of negotiations in Washington in April.
"I would hope that we could see the next round of bilateral discussions taking place just as soon as it is conveniently pos-

than Likud on the principle of giving up, in exchange for peace, some of the occupied territories. . On issues such as settlements policy and Palestinian

(25.4bn) of loans to help with the resettlement of Jewish immigrants from the former Soviet Union.

to speculate on that possibility,

on a more general reluctance to vote for any kind of foreign aid in an election year.

reaffirmation of the October

1989 "Omelco consensus"

struck by members of both the Legislative and Executive (cabular transfer to Chinese soverinet) councils.

The Omeico consensus called for a much faster introduction of elective democracy in the colony than Britain and China had previously agreed. For the 1995 elections it proposed that 30, or half, the legislature should be directly elected. instead of the 18 earlier agreed by Beijing and London and the 20 subsequently achieved by the UK through negotiation. The vote underlines the clear

divisions over how best to deal

guide to the mood among giv

ers of aid - in particular

whether they push for tougher

conditions on future assis-

tance. The World Bank in its

annual report on India's econ-

omy praised reforms over the

last year but emphasised the

need to maintain momentum.

The government's fear is

that reform could be set back

by a bad monsoon - exacer-

bating inflation and increasing

food imports. Rainfall is fore-

cast as likely to be well below

normal, worsening the drought

The World Bank says India

will require a gross capital

inflow - grants and loans - of

\$9.8bn in 1992-93 to finance its

current account deficit and

in central and western India.

eignty in 1997.

Those who voted against Mr McGregor - all of whom were either appointed members or elected to the legislature through a limited franchise said they saw no possibility of China agreeing to more elec-tive democracy before 1997. It was, therefore, better to work with China rather than unnecessarily angering it, they said. Mr McGregor's supporters -who included all popularly elected politicians - said that

representative democracy could the people's rights be safeguarded and Hong Kong be assured of the "high degree of autonomy" it was promised in 1984 when Britain and China agreed the terms of the transfer of sovereignty.

The vote highlights the difficulties facing Mr Chris Patten, Hong Kong's incoming governor. He will be one of the British government's key advisers on how to deal with China on a range of political issues in the lead up to 1997. But he will

only through an increase in have to tender that advice in the full knowledge that he represents a divided community.

The decision by the legislature also weakens the position of Britain which has, since

early 1990, said it would raise the issue of faster democratisa-tion with the Chinese government. On a visit to the colony in May, Mr Alastair Goodlad, a junior foreign office minister responsible for Hong Kong, said Britain would take up the issue with China soon.

in early 1990 the UK had achieved an increase to 18 from 10 popularly elected seats for the 1991 elections and an undertaking from China that no fewer than 20 members would be popularly elected in the 1995 elections. The spirit of this agreement was incorporated into the Beijing-drafted Basic Law - the colony's post-1997 constitution - and passed by the Chinese parliament in

April 1990. China has said repeatedly that it will not change the Basic Law before 1997 and has denounced those who want its amendment as "subversive".

Pace of democracy splits Hong Kong legislature | Japan's employers launch attack on **US** trade policy

By Stefan Wagstyl in Tokyo

THE Japanese employers' federation, Keidanren, has launched an unprecedentedly strong attack on US trade and

economic policy.
In a report on bilateral relations, the Keidanren accuses the US of dragging its feet over economic reform and warns of the danger of protectionism in moves to establish a North American Free Trade Area. It also expresses concern about the US insistence that its own institutions and practices are to be applicable as norms of the world economic and social system.

The report has been published just days before Mr Kiichi Miyazawa, the prime minister, is due to leave for the Munich summit of Group of Seven leaders. On his way he will visit Washington for a meeting with President George Bush to discuss bilateral trade and economic imbalances.

The Keidanren argues that Japan and its main trading partners must achieve kyosei symbiosis - which is the

harmonising institutions and commercial practices.

It says Japan and the US have been discussing such harmonisation for three years in Impediments Initiative. The Keidanren says Japan bas made progress in opening its markets as requested by the US, though more needs to be

done. However, it says: "The SII process is designed to be a two-way street. Unfortunately, the US is lagging in its response to the structural issues raised by the Japanese side."

The Keidanren singles out contradictions in US policy contrasting US demands for further deregulation in Japan with its requests for intervention by Tokyo to boost imports in specific sectors.

The report also makes criticisms of the Japanese economy, including the opaqueness of commercial dealings, a tendency to work over-long hours and an exaggerated emphasis

Office space glut hits **Tokyo property market**

By Steven Butler in Tokyo

A GLUT of office space has finally struck the Tokyo property market, with a resulting decline in rents, according to a study by KK Halifax Associates, the property agent and

While the excess of office space may be seen as a natural result of the high pace of building in recent years combined with the slowdown in the economy, many analysts had expected the plunge in property

prices in the past year would

have little impact on rents. Halifax, however, says rents are already falling, and it forecasts an 11 per cent decline in rates this year, largely because Japanese companies have largely stopped seeking new

It says that about 12m sq ft of office space was built in Tokyo annually from 1981 to 1985, but that this increased to 30m sq ft a year in the subsequent five years, an annual

increase of 6.42 per cent. Between 1985, the office population in Tokyo increased by 13 per cent to 4m, but additions to floor space rose 42 per cent leaving a current potential surplus of 62m sq ft. Large additions to current stock are also expected this year and next, after which the momentum will give out.

Halifax says the vacantbuilding rate should climb from less than a quarter of 1 per cent in 1990 to 2 per cent this year. Vacant space in older buildings has climbed from 8.75m sq ft in 1990, to 29m

Drought looms over talks on Indian aid

By David Housego in Paris

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iNDLA is to meet western donor nations in Paris today for a two-day meeting overshadowed by fears that the momentum of economic reform could be jeopardised by a worsening drought.

India is seeking from the consortium of donor nations under the chairmanship of the World Bank \$6.7bn (£3.6bn) in aid pledges for 1992-93 - most of which would be dispersed over the medium term. It is also seeking \$3bn in emergency balance of payments support for the coming year of which \$2.4bn is expected to come from the IMF and the World Bank.

The meeting is seen as a

Seoul 'making progress' in stabilising economy

By John Burton in Seoul

SEOUL is making progress in stabilising South Korea's overheated economy, the Bank of Korea, the country's central bank, said in its revised economic forecast for 1992 yesterday. The government has informally adopted a target of "triple seven" economy this year: 7 per cent GNP growth rate. 7 per cent inflation, and a \$7bn (£3.7bn) current account

The bank predicts the economy will grow 7.3 per cent

against 8.4 per cent in 1991. Inflation will slow to 8 per cent from 9.3 per cent in 1991 due to lower economic growth and moderate wage increases The current account deficit will shrink to \$6.7bn from \$8.7bn last year as the trade deficit narrows to \$4.3bn due to

improved export growth. Exports will rise 9 per cent reflecting a recovery in Seoul's main overseas markets and the won's depreciation. Imports will grow 5.6 per cent as the economic slowdown curbs

Fresh move in Bombay scandal

STANDARD Chartered Bank yesterday lodged a formal complaint against two former employees, alleging that they were involved in a criminal breach of trust and a Rs8.9bn (£171m) securities fraud, Our Foreign Staff reports.

The two securities dealers at the bank's Bombay office were dismissed earlier this month after being implicated in India's worst securities market scandal. Seven other people were also named in Standard Chartered's complaint, which was lodged with the Bombay

A statement from the bank emphasised that it was co-operating fully with India's Criminal Bureau of Investigation which is spearheading the inquiry into the Rs30bn securities scandal that has forced the closure of the Bombay bourse It also denied the CBI had raided bank premises as part of its investigation.

Correction Standard Chartered

Owing to a transmission error, the Financial Times yesterday incorrectly reported that the Indian authorities had brought criminal charges against Standard Chartered Bank in India in connection with a securities market scandal. The report should have said that criminal charges had been brought against two former employees of Standard Chartered Bank.

Embattled state premier steps down MR Nick Greiner, premier of New South Wales, Australia's

Nick Greiner, right, who resigned yesterday, pictured recently with Terry Metherell

most populous state, resigned yesterday five days after a finding against him by the Independent Anti-Corruption Commission, writes Emilia Tagaza in Canberra. He was replaced by Mr John Fahey, the industrial relations minister, who becomes Liberal party leader as well.

The commission found Mr Greiner had acted corruptly in sanctioning the appointment

of Mr Terry Metherell, an independent MP, to a senior public

Mr Greiner was forced to resign after three independent MPs who hold the balance of power in the state parliament had threatened to vote with the opposition Labor party in a no-confidence motion.

Mr Greiner had offered to stand down until the Supreme Court ruled on his appeal against the commission finding and to resign if the court

The offer was rejected by the

Two other ministers also resigned yesterday: Mr Tim Moore, the environment minister, who the commission found had helped arrange the appointment to the public service job, and Mr Michael Yabsley, the tourism minister, who had said he would quit if Mr Greiner resigned. Mr Metherell, has also quit the public service position.

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Big cloud over tobacco

The US Supreme Court filters a layer of smoke obscuring state liability laws, writes Nikki Tait

ruling on smokers' law-suits has hung, like an tobacco industry for 15 months. Yesterday, it knew the worst: the nine justices of thehighest court in the US decided by 7:2 that smokers can sue tobacco companies under state liability laws.

Despite the emotion surrounding smokers' suits, the Supreme Court was dealing with a narrow, but fundamental, legal principle - the rela-tionship between state and federal laws in the US. Given the record of the judges it was likely a majority would be loath to pre-empt the authority of the states entirely.

The case on which the decision is based is Cipollene v. Liggett et al. Mrs Rose Cipollene, a life-long smoker, sued three

% value (1990)

Shares of the US cigarette market

ing a cancerous lung removed in 1983. She died in 1984, but the suit was pursued by her husband and when he died, her family continued the fight. The Cipollene case was

remarkable among the raft of smokers' suits because it prog-ressed - at least briefly. In 1988, a Newark-based Jury awarded Mr Cipollone \$400,000 on the grounds that the Liggett tobacco company had misrep-resented the risks of smoking in its advertisements for Ches-terfield and L&M cigarettes. Although the jury found contributory negligence on Mrs Cipollone's part, this was the first verdict requiring a obacco company to compensate the family of a smoker

who had died of cancer. Two years later, however, the award was overturned by a

HE US Supreme Court tobacco companies after hav-ruling on smokers' law-ing a cancerous lung removed court concluded that jurors had been allowed to consider Mrs Cipollone's smoking habits after 1966 - when the federal law requiring health warnings on cigarettes packets came into force - but not the tobacco companies' post-1966 market-

ing practices. This question of whether federally mandated warning labels protected tobacco companies from personal injury claims under state liability laws came to dominate the debate, with more contradictory rulings ensuing in other

With a fundamental judicial issue at stake, the Supreme Court agreed to intervene in early 1991 - a move, incidentally, supported by both the tobacco companies and the Cipollene plaintiffs.

But, for all the jubilation in the anti-smoking camp yesterday, it remains a moot point how far the Supreme Court ruling will advance smokers'

Only two justices - Antonin Scalia and Clarence Thomas said they would bar all suits under state liability laws, the other seven offered a range of views on what type of claims are precluded by federal labelling law, and which are not. This should provide the lawyers with plenty of grounds for argument in the future.

Secondly, as the tobacco companies have noted all along, the ability to bring state liability cases to court, does not automatically mean that they will be won. The tobacco industry has mounted skillful defence tactics in the past and arguments such as contributory negligence will doubtless

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FLAGGED DOWN: A woman carrying a Ver in Caracas during the latest anti-government demonstration over free-market economic reforms

Congress may intervene in US rail strike

By Karen Zagor in New York

CONGRESS prepared to intervene in the US rail dispute yesterday, as the system ground to a virtual halt after a machinists' union strike against CSX Transportation, one of the biggest freight lines. There are Congressional

powers to impose labour settlements on the rail industry. Mr Michael Boskin, White House chief economist, estimated that the strike would cost the economy about \$1bn a day and might lead to thousands of lay-offs.

Testifying before the House

mittee on transportation, he said: "A prolonged strike could well push us into negative growth." The car industry, which obtains parts and ships finished products by rail, is particularly vulnerable.

The coherence of the US rail system means a strike in one part can shut freight and some passenger traffic nationally.

CSX links with most of the main US rail gateways, including New Orleans. Chicago, Saint Louis, Memphis and Philadelphia. Also, passenger trains run on CSX tracks. The International Associa-

tion of Machinists had failed to agree with CSX over contracts.

Argentina does debt deal with banks

By Stephen Fidler,

THE ARGENTINE government and its leading bank creditors yesterday announced they had reached a detailed agreen on a debt restructuring under

the Brady plan.

An outline agreement on Argentina's \$23bn of mediumterm international bank debt and \$8bn of interest arrears was reached in April, and the detailed accord comes after two weeks of intense negotia-

tions in New York. The final term sheet will be sent to all creditor banks shortly. Mr William Rhodes, vice-chairman of Citicorp, which heads the bank advisory committee, said he expected the deal to be signed by September and completed by yearend. However, there is no incentive payment, unlike in other Brady deals, to encourage banks to sign early.

The menu available to banks is more limited than in any prior deal under the Brady plan, the debt reduction initiative launched three years ago by Mr Nicholas Brady, US Treasury Secretary.

Argentina has resisted allowing banks the option of for example in the Venezuelan and Mexican Brady deals. Banks have only two choices: exchange their old loans for new 30-year bonds with a discount to face value of 35 per cent, or exchange for "par" bonds which carry pre-set concessional interest rates. These bonds may be denominated in dollars or D-Marks.

Bankers expressed concern last night that the freedom of choice of banks to choose might be further restricted by multilateral agencies - the International Monetary Fund and the World Bank, which support Brady deals with spe-cial financing. The agencies have indicated their support for the deal is dependent on the right mix of reduction in debt service and in debt princi-

Interest arrears will be treated separately, and Argentina has agreed to pay interest on the past due interest.

Missing Exxon man may be dead

By Alan Friedman in New York

FRARS are growing among US police and FBI agents that Mr Sidney Reso, the senior Exxon executive who went missing on April 29, may be dead. Law enforcement officials

have said that Mr and Mrs Arthur Seale, the former Exxon security guard and his wife who were arrested last week and charged with kidnapping Mr Reso, have been stioned by police but are refusing to co-operate. The FBI, while seeking other

suspects, is less and less certain whether the Seales - who are alleged to have demanded \$18.5m in ransom before they were captured last week had an accomplice.

"If Mr and Mrs Seale are the only parties involved, we would not be optimistic about Mr Reso still being alive," one law enforcement official said.

-We continue to hope there

are additional co-conspirators still holding Mr Reso," the FBI said yesterday. "We continue to work on the premise that he is still alive, absent information to the contrary. But, as

President calls for further rate cut by Fed

By Jurek Martin, US Editor, in Washington

PRESIDENT George Bush yesterday called on the Federal eserve to cut interest rates further, on the grounds that the risk of renewed inflation was now very slight.

"I don't think the argument that lowering the rates will stimulate the long term shoot the long term rates up is valid any more," Mr Bush said in an interview with the New York Times, Inflation, he asserted, was not "the big problem now."

His concern about the sluggish rate of economic recovery received some validation yes-terday with the report that US durable goods orders in May fell sharply by 2.4 per cent, after revised increases of 1.9 per cent and 2.1 per cent respectively in April and

Although the monthly durable goods figures are notori-ously volatile, the figures for last month were worse than the markets had expected and led to a decline in long-term Treasury bond rates.
The Commerce Department

said the drop in orders for transport equipment, especially aircraft, and for defence goods accounted for most of the overall decline - but no important industrial sector recorded an increase.

In his interview, Mr Bush expressed natural political frustration that the statistical improvement in the economy

this year had not been reflected in the public opinion polls. These still show a popular perception of continuing decline and a lack of confi-dence in his ability to manage

the economy.
He insisted he had to be "a little careful about Fed bashing", but "I don't know of any president that would like to advocate higher interest rates and certainly I'm not one."

The central bank, however, has preferred a cautious approach. It last lowered the overnight federal funds rate on April 9 to 3.75 per cent from 4 per cent. In December it had cut the

discount rate by a full percentage point to 3.5 per cent. It was reported to have decided to adopt a neutral stance at the last meeting of its open market committee, in May. In congressional testimony

last week, Mr Alan Greenspan, the Fed chairman, said considerable progress towards price stability had been made, but that the bank "fully intends to guard against re-igniting infla-

Mr Bush's economic and political advisers are known to be concerned about the halting economic recovery.

It is axiomatic that the presi dent's re-election chances hinge in good part on a more vigorous US expansion. The jump last month in unemployment - to 7.5 per cent - was precisely the sort of economic statistic that the president

Perot accuses **Bush of dirty** tricks campaign

in Washington

MR ROSS Perot yesterday bluntly accused President George Bush of orchestrating a Republican dirty tricks committee" designed to discredit his independent candidacy for the presidency.

Recent accusations against him would "make Hitler's pro-paganda chief proud," Mr Perot said, adding that Mr Bush's anger over reports that the Texan billionaire had investigated the president's family

was "a total act." The president, he said, was "in charge of the whole process. That party does not run there out of control."

Mr Perot's extraordinary tirade was vented in a television interview yesterday morning, to be supplemented by a later news conference. Both events had been hurriedly arranged to allow him to respond to a series of recent reports that he had authorised investigations of the private lives of public figures, including the Bush family.

He claimed that the spate of stories had come out now because the White House thought he would announce his candidacy on his birthday, on Saturday, and wanted to "redefine" his personality. "The good news is that this

will hurt them, and hurt them badly, because the American people are just furious with this little theatre programme they run in Washington," he said. Mr Perot's campaign telephone banks were reverbera-ting with public anger, he claimed. Mr Perot's personal antipa-

thy towards the president has never been a secret, though he insisted yesterday he only had the "warmest, kindest feelings" towards Mr Bush and his family. He cited a 1986 letter from Mr Bush to thank him for having brought to his attention rumours that Mr Bush's sons

might have been involved in the Iran-Contra affair.

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But this disclaimer paled into insignificance when compared with the rest of his remarks. It also drew a barbed response from Mr Marlin Fitzwater, the White House spokes man, who said the letter had been written at a time when Mr Bush considered Mr Perot a friend. "I think he [Mr Perot] has taken care of that now, adding that "Mr Perot's para-

noia knows no bounds." The president himself, in a TV interview to be aired this week described the reports of Mr Perot's investigations of his family as "beyond the pale," adding: "Leave my kids alone, I say". Governor Bill Clinton, the likely Democratic party candidate, said Mr Bush was right in this.

More generally, Mr Perot has been under attack from left and right for alleged disregard of civil liberties. His advisers had concluded that he could not ignore all these charges and still maintain his populist campaign for the White House.

Mr Perot did not deny yesterday that he had ordered private investigations on occasion, in the course of his business dealings and as part of his crusade to identify Americans missing in action or held as prisoners of war in Indochina. He also conceded that he had his lawyers look into an oil lease transaction in Texas alleged to have benefit-ted one of Mr Bush's oldest associates. This, he said, was because he was considering buying a parcel of the land involved.

"If you look at my whole life," he declared. "I have meti-culously followed the law. Anybody that knows me or knows anything about me would understand that I would never even consider violating the great principles this country is founded on. This is nothing but politics at its worst and low-



Bill Clinton shakes hands with John Conyers, a senior Democrat and chairman of the black caucus in the US Congress, who has endorsed the Arkansas governor's presidential bld

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table of timekeeping. On BR's Network SouthEast commuter operation, 91 per cent of trains arrive within five minutes of scheduled times. Some 98 per cent of suburban trains in the Ireland, Hungary and Poland achieved this level of punctuality, while in the Netherlands, - 93 per cent of suburban trains arrive within four minutes of scheduled times.

In Britain, some 2.2 per cent of all passenger services are cancelled. In Ireland, the figure is 0.5 per cent, in Belgium and Sweden the figure is 0.2 per cent; and in the Netherlands and Norway, Railway Gazette says, cancellations are so rare that the railways do not bother to record statistics.

Names mount sustained attack on management after £2.06bn losses announced for 1989

Investors attack regulation of Lloyd's

By Richard Lappe and David Owen

LLOYD'S of London came under sustained criticism from the Names whose assets pro-vide the market's capital base at its annual general meeting yesterday, when losses of £2.06bn for the 1989 year were

An estimated 5,200 Names nearly a sixth of the insurance market's membership in 1989 - attended the meeting, held at its City headquarters and dozens spoke out in a meeting lasting a record six hours and

Although many were flercely critical of Mr David Coleridge, Lloyd's chairman, and the governing council, the meeting was generally good-tempered, with very little heckling. The "chaos" feared by some Names' leaders failed to develop.

Mr Val Powell, chief executive of the Association of Lloyd's Members, the biggest Names' organisation, which represents over 9,000, said: The meeting was held in a more constructive manner than generally expected."

Mr Coleridge fielded questions in a marathon session during which the harshest attacks came from Names on syndicates which participated in "spiral" reinsurance busis, in which syndicates and London market companies reinsure each other's catastro-

ohe exposures. Mr John Harris, one of over 4,000 Names on the loss-making Gooda Walker syndicates, said: "Some of us put our trust in the history and reputation of this institution and we feel totally betrayed."

MacGregor

says railways

will not ease

road traffic

MR JOHN MacGregor, transport secretary, yesterday poured cold water on hopes

that road traffic congestion

could be eased by switching

large amounts of passenger

In a speech to the Confedera-tion of British Industry, he

said: "We need to be realistic

about the scale of the contribu-

tion which the railways can

make to taking traffic off the

Afterwards he said he was "a

great believer" in switching

traffic to rail. "But I am also a

very strong believer in being practical and realistic, and not

promising total pie-in-sky," he

a massive switch from road to

rail is, I think, unrealistic."

"So the idea that we can get

Mr MacGregor's remarks

coincided with the publication

of a survey showing that pro-

rail policies pushed up passen-

ger numbers by 20 per cent in

Spain and by 7 per cent in the

Netherlands during 1991, while

The survey, in the July edi-

tion of the London-based Rail-

way Gazette International

magazine, also shows that rail-

borne freight traffic rose

Austria as a result of measures

same period.

roads."

and freight traffic to rail.

By Richard Tomkins,

Transport Correspondent



Buddy can you spare a dime: a Lloyd's investor seeks charity, and publicity, outside the market's City of London headquarters amount to £491m, nearly a quarter of the total. Mr Harris received warm applause when he said that he had been offered "irresponsible advice" by the Gooda & Partners agency - which was part of the Gooda Walker empire - to become a member of several "spiral" syndicates. Another Gooda Name, Mr

the market and allowed the disastrous growth of the spiral. We had hoped you might acknowledge some level of responsibility for what has happened". He said that Gooda Walker Names were victims of "at best gross negligence and Many Names criticised

which will cost them an average of £20,000 per head, while others focused on the Council's rejection of a bail-out scheme to help the hardest hit. In his opening address, Mr Coleridge reported that £398m of the £2.06bn loss had occurred because of a continuing influx of United States pollution and

Gooda Walker's losses Michael Deeny, said that Lloyd's for the imposition of a asbestos-related claims. "Huge mount to £491m, nearly a Lloyd's had "failed to regulate levy on the Central Fund, uncertainty continues to surround the outcome on pollution claims," he said. Mr Coleridge faces a further grilling this week from a dele-gation of about 40 members of

parliament. According to Lloyd's, invitations were issued to all 651 MPs.

writing account increased to

in 1968, according to prelimi-nary unaudited figures

Underwriting losses in 1989 were 21,373m, while Names' personal expenses amounted to £292m. An extra £398m was earmarked to strengthen reserves for claims that are expected to emerge on business underwritten in earlier years. Syndicates in the non-marine

and marine market were worst hit with losses climbing to £1,762m (£1,149m) and £1,326m (£321m) respectively. Syndicates in the aviation

and motor markets both made profits of £281m (£16m) and £597m (£52m) respectively. The worst losses were heavily concentrated among a

minority of syndicates specialising in catastrophe reinsurance business. Five syndcates (255, 290, 298, 540 and 847) accounted for 34 per cent of the overall loss and two agencies - Gooda Walker (25 per cent) and Feltrim (12

Lloyd's also gave details on the strengthening of its asset base during 1991,

per cent) accounted for 37 per

The premium trust funds into which insurance premiums are paid - rose from £9,806m to £12,258m. Confirmed members' means (which include deposits, personal and special reserves) fell to £7,295m (£7,454m), while the net assets of the central fund rose to £445m (£377m). The Corporation's net assets amounted to £280m (£279m). Total assets increased from £17,916m to

Minister attacks Germany on EFA

MR JONATHAN AITKEN, the defence procurement minister, yesterday described as "a folly" proposals by Germany's defence minister, Mr Volker Ruhe, to scrap the controversial European Fighter Aircraft (EFA) project and replace it with a cheaper aircraft. Claims that a new fighter

would save money were "nonsensical", said Mr Altken. The development phase of the EFA project has been paid for and "it would be extraordinary for the coalition partners [UK. Germany, Italy and Spain] to throw away DM15bn."

Mr Aitken was responding to Mr Ruhe's proposal on Tues-day that EFA should be replaced with a lighter fighter to save money and still provide jobs for the German aerospace industry. The plan is likely to be put to parties in Germany's ruling coalition next week. Mr Aitken said the proposal had "horrified" the UK govern-ment.

He argued that a lighter aircraft would be ineffective against the latest Fulcrum and Flanker fighters being built in Russia and already being sold to other countries following the end of the cold war. Furthermore, the uncertainty over EPA had come "at

the worst possible moment' given the strains on European unity following the "no" vote in the Danish referendum on the Maastricht Treaty earlier this month. Mr Ruhe had "gone out on a

limb" within his party, although the extent of his isolation was uncertain, said Mr Aitken. "There are strong pro-EFA factions within the principle parties and we have everything to play for."

In Britain, the EFA development programme employs about 10,000 people at British Aerospace, Rolls-Royce, Ferranti, GEC, Marconi Defence Systems and other companies. EFA has been designed by

two German-based industry consortia: the airframe group ing Eurofighter (BAe, MBB of Germany, Alenia of Italy and Casa of Spain) and the engine team Eurojet (Rolls-Royce, MTU of Germany, Fiat and the

Hurd defends stance on European union

MR DOUGLAS Hurd, foreign secretary, faced hostile ques-tioning from Tory Euro-sceptics yesterday as he sought to soothe opposition within the party to the Maastricht treaty. Mr Hurd said the European Community had an opportunity to embody into its work-

ings the principle of decisions being made at the lowest appropriate level. Several MPs, however, remained unconvinced that a greater emphasis on "subsidiarity" would prevent centralsation of EC decision-making. MPs will next week have their first opportunity since

the Danish referendum on the Maastricht treaty to debate the European Community. Yesterday Mr Hurd sald Maastricht already incorpo-rated the principle of subsidiarity and was a "prize" worth building on. Although the way ahead was not clear because of the uncertainty about Denmark. Mr Hurd stressed Britain did not want to be left out of EC decision-making. The prime minister would lose credibility if he backed away from Maastricht, he added.

He did not commit the gov ernment to backing a protocol to the treaty on subsidiarity but highlighted indications that the European Commission, and its president Mr Jacques Delors, were prepared to consider handing powers back to member countries. Discussions are expected on subsidiarity at the EC Lisbon summit this weekend.

Asked about Mr Delors' reappointment, Mr Hurd said no final decision had been taken but said that there was no

Nissan UK tax charges thrown out of court

By Raymond Hughes, Law Courts Correspondent

AN ALLEGATION that Mr Frank Shannon, former finance director of Nissan UK and two of the company's advisers conspired to cheat the Inland Revenue of 29m was thrown out by a magistrate yesterday.

After a 2% day hearing, Miss Daphne Wickham, a stipendi-ary magistrate appointed by

Britain in brief

Former MGN

director denies

any dishonesty

Mr Michael Stoney, a former senior executive in the Max-

well business empire, yester-day "vigorously denied" any

dishonesty in relation to docu-ments naming him as a signa-

Kevin and Mr Ian Maxwell in

the chairman's review issued

with the group's 1991 accounts

Mr Anthony Burton, his

solicitor, said last night: "In so

far as there is any inference in

the reports about Mr Stoney,

my client vigorously denies that his conduct in relation to

all or any of these transactions

Freedom urged

on overseas aid

on Tuesday.

the Lord Chancellor's Department to deal with the case, decided that the Revenue had produced insufficient evidence to justify committing Mr Shannon and his co-defendants for

trial at crown court. Nissan UK is the former importer and distributer of Nissan cars in the UK. The Revenue had alleged at Worthing magistrates court that Mr Shannon, 58, of Brighton, SusHaslemere, Surrey, a partner in Grant Thornton, and Mr Gerald Compton, 46, of Leighton Buzzard, Bedfordshire, a partner in Kidsons Impey, had conspired to cheat the Revenue

over stock relief claims. After reviewing the evidence the magistrate discharged the three men and awarded them their costs out of funds.

sex, Mr Brian Laventure, 52, of not lifted during the committal hearing, which began on Mon-

> After the hearing Mr Shannon declined to comment but his solicitor, Mr David Kirk, of Stephenson Harwood, said "We are delighted."

Last month Mr Shannon and Mr Michael Hunt, 58, of Hove, Sussex, assistant managing director and deputy chairman of Nissan UK were sent by the

Worthing court for trial at the Central Criminal Court (The Old Bailey), London, charged with cheating the Revenue out of £170m.

. In that case it is alleged that the money found its way to Mr Shannon and Mr Hunt after false invoices were filed for freight payments.

Mr Shannon is on bail of

£225,000 and Mr Hunt of

Fall in British output less than feared

By Emma Tucker,

The fall in UK output in the first three months of the year was marginally less than originally reported, according to figures out vesterday.

Revised data figures from the Central Statistical Office showed that gross domestic product (GDP) fell by 0.5 per cent in the first quarter fall reported last month.

fell by 0.3 per cent in the first quarter, cent on the previous quarter but was 0.6 compared with a provisional estimate of 0.4 per cent. The year on year rate of decline was 1.6 per cent.

A slowdown in the rate of destocking meant that domestic demand rose by 0.2 per cent in the first three months of the year - the third consecutive quarterly rise. The figures show: • Consumer expenditure fell 0.7 per cent

cent lower than a year ago. The biggest fails in this component of GDP were in • Government consumption fell 1.1 per

• Fixed investment increased by 1.4 per

cent quarter on quarter but was 2.2 per cent down on a year ago. A breakdown of GDP analysed by output showed that the production of the service industries fell by 0.3 per cent on the previous quarter and by 0.9 per cent on the same quarter a year earlier.

Output of the construction industries continued to fall but at a slower pace. In the first quarter, output was down 0.6 per cent on the previous quarter and 7.1 per

cent on a year ago.

Paul Cheeseright visits two young companies in central England which have experienced widely different effects of the recession

for window frame maker

with gross liabilities of £3m, gave up the fight against recession in April. For more than two years it had been struggling to keep its balance on a skid pad of falling sales and high debts. Now Mr Michael McLoughlin, the receiver, of KPMG Peat Marwick in Nottingham, is

looking for a buyer.
"It's easy being a financial pundit retrospectively," Mr McLoughlin said. Nevertheless, the management of Midland Joinery, a Burton-on-Trent window frame manufac-turer, was hopelessly unlucky with its timing.

The company was founded in 1922, and in 1988 Mr John Young and Mr Frank Leyland led a management buy-out from Hunter Timber, part of Wickes Group, for £3m. Lazard Venture Funds Man-

agement put together a pack-

age of £1.2m of equity; direc-

tors and employees put money in. Bank of Scotland provided debt finance of £1.5m and Lazards lent a further £300,000. Four years ago it looked sound enough, even if expensive. "When we first went in, said Mr Levland. "we thought the funds were more than adequate; although the gearing was high, we could ride out a short-term recession." By that

he meant up to two years."

Four years ago even the

most pessimistic were not fore-

wrong within a year. "The marketplace began to shrink," Mr Leyland said. "The value of the assets goes down but the borrowing doesn't go away," said Mr McLoughlin. Competition grew fiercer.

The response of Midland Joinery was to try "to increase throughput", Mr Leyland said. It hired more sales representatives and sought to make a bigger business of a stair manofacture sideline, but found that market overcrowded too.

Turnover grew - £3.4m in 1989, £4.1m in 1990, £4.56m in 1991. But there were no profits. Midland Joinery was losing money even before it attempted to pay its debt charges; operating losses in 1990 were £352,000 and last year they were £330,000. Although debt had already

been restructured once, by the end of last year Midland Joinery was desperate. The search started for a merger, for a new injection of equity, for the sale of the company: in short, for a The search foundered. The

directors asked for the appointment of a receiver. Of the original executive directors, only Mr Leyland remains. He awaits what Mr McLoughlin can provide, but as customers drift away, the chances of selling Midland as a going concern diminish, and eight of the company's 143 employees have

Bleak outlook Chicken comes before nest egg at poultry plant

PENNY SMITH is not a makes two or three. So the line between success and failure is very fine. try plant, the finance director wears white boots, white overall and white helmet. She washes her hands, disinfects her boots when she enters the plant; she does the same when she leaves.

Hygiene is one element of quality in the chicken business. And Perry Poultry cuts chickens. It buys dead, plucked and gutted chickens. It cuts, portions and packs them. It marinates them - tandoori fla-vour so far, garlic soon. Perry Poultry is a small

player in a crowded industry, operating out of Bilston in the heart of the Black Country. that part of central England better known for metal processing than food processing. The Black Country metal

processors are in recession, but Perry Poultry has been expanding since August 1989. Food processing is less prone to the troughs of the economic cycle than heavy industry, but it too faces hazards. "Orders are fairly easy to get

if you are a conforming plant (meeting European Community standards] with a good reputa tion. To make a profit is where the skill comes in," said Mr Alistair Ross, chairman of Perry Poultry.

The problem is that the profit margin is narrow. Perry Poultry would like to make four per cent. But usually it ston is too high for that.

"Our customers are looking for lower prices all the time but we don't see any raw material costs coming down. There's the squeeze," explained Mrs Smith.

So far, Perry Poultry has carved its way through the conflicting pressures. It lost £35,000 in its first year but in 1990 it had pre-tax profits of £188,000 on a turnover of £5.27m. In 1991 and this year it expects pre-tax profits of about £400,000 and a turnover of

But the company has also had to borrow. It used bank finance for its early development but last year preferred to expand using equity finance. It had a cash injection of £250,000 from 31, the venture capital group, in exchange for 15 per cent of the equity. Now Perry Poultry uses TSB, its banker, for working capital only.

Faced with harsh interest terms - money at 2.5 percentage points over base rate compared with 1.5 in the 1980s -the directors at Perry Poultry asked to extend their loan

But its biggest overhead is labour costs. The company started with 30 employees, now it has 270 on basic wages of up to £160 a week. But there is little pressure for higher wages. Unemployment in Bil-

Complaints of sexual bias at work rise by 40%

By Diane Summers,

COMPLAINTS about sex discrimination in the workplace increased by 40 per cent last year, Britain's Equal Opportunities Commission said

Releasing its annual report the commission said the increase was due to the continued rise in the number of women going out to work, increased expectations among younger women and the higher profile of the commission. Ms Joanna Foster, who chairs the commission, said the recession had also had a

plaints. "Organisations are getting leaner and some are get-ting meaner," she said. There were more than 9,000 complaints about employment issues last year, compared with 6.500 in 1990. The main areas of complaint involved recruitment, pregnancy-related matters, and generally less favour-

part to play in the rise in com-

able terms of employment. Sexual harassment complaints were up 35 per cent from 317 to 427. Some complaints about sexual harassment in service delivery, rather than employment, had also been received. There is no case law on whether the Sex Discrimination Act covers services and the commission is backing a test case involving a woman learner driver who alleges sexual harassment by her driving instructor.

Ms Foster said the figures showed that sex discrimination snowed that sex discrimination was still a big problem in the workplace. "Yet while expectations of fair treatment are higher than ever before, redress is more difficult to obtain because of the complexity and cost of taking legal action," she said.

Ms Foster said that if the government was serious about its Citizens' Charter it needed to consider amendments put forward by the commission simed at strengthening and simplifying the equality laws. A simple start could be made by revising tribunal and court procedures to remove barriers causing delays, Ms Foster added. The average length of time taken for a case to reach employment appeal tribunals is two years in England and

to switch trans-Alpine movements from road to rail. British Rail, often regarded as leading the drive towards greater efficiency among European railways, comes out a poor 10th in a league table of productivity published in the Assessing staff productivity by amount of traffic handled, Railway Gazette puts Swedish State Railways top of the

Britain's government-controlled Commonwealth Development Corporation (CDC) provides a highly effecleague, followed by the national railways of Finland, France, the Netherlands, Switzerland and Spain. tive form of aid and should be Railway Gazette blames BR's given greater financial freedom to support projects in the developing world, according to poor performance on a combithe Monopolies and Mergers Commission report.

In a powerful endorsement of the role the CDC plays in Britain's aid policy, and in the way it is managed, the report says the CDC's funds should not be so vulnerable to Treasury cuts, and "should be free to expand its activities by financing more projects and investing at a greater rate".

> Delay hits Ulster talks

A fresh delay has hit "roundtable" talks on Northern Ireland's political future, and looks set to prevent formal discussions taking place this

British and Irish ministers have failed to agree a date for a bilateral meeting, with local parties attending as observers, which had been assumed to be the next stage of the talks'

Unions lose members

The once mighty National Union of Mineworkers was last year overtaken in size by Equity, the actors' union, as affiliates to the Trades Union Congress saw their member-

ship decline to the lowest level since 1947. The NUM's decline to 44.352 at the end of last year com-pares with 200,000 during the 1984-85 miners' strike. Member-

ship of Equity has risen from 32,525 in 1984 to 44,379. Figures published by the TUC show that union membertory to more than £180m in "unusual" payments from Mirror Group Newspapers last ship fell last year by 440,000 to Mr Stoney, former group 7.76m, out of a total workforce managing director (finance) of of more than 24m. MGN, was named alongside Mr

Samsung plans

investment Korean-owned Samsung Electronics has announced a £9m investment, to make colour television at its Billingham plant, north-east England, where it makes microwaves and video recorders. The government is giving £3m in Regional Selective Assistance towards the 270-job expansion.

BBC agrees

Japanese deal BBC World Service Television plans to enter the Japanese market with its 24-hours news and information service before the end of this year. The corporation has reached agreement with Nissho Iwai, the large Japanese trading com-pany, to set up a joint venture

company to run the service.

US semesters considered

A review of the academic year, which could lead to the widespread adoption of the US semester system, has been set up by the bodies representing higher education in England and Wales. With ambitious government targets for growth in student numbers over the next decade, universities and polytechnics are concerned that the traditional three-term teaching year makes inade-

first three months of this year, giving a on the last quarter of 1991 and was 1.8 per vear on year decline of 1.5 per cent. This was slightly better than the 0.6 per cent cars - down 5.7 per cent. Excluding oil and gas extraction, GDP

MANAGEMENT: MARKETING AND ADVERTISING

French food retailers have been fighting on price. Now they are finding that the size of their companies helps too. Alice Rawsthorn reports

Casino raises the stakes

installed at Casino, one of France's largest food retailing groups, to put the finishing touches to its acquisition of the Rallye chain of hypermarkets and supermarkets. For Casino, the addition of the Rallye stores offers a much needed opportunity to achieve the critical mass that its own hypermarkets and supermarkets need to survive in the increasingly competitive world of French food retailing. For the rest of the sector, the Casino deal will make life more competitive than ever.

At first glance, the problems of French food retailers look much the same as those of their counterparts in other European economies. The French market is mature and for the past year or so the hypermarkets and supermarkets have been

engaged in a ferocious price war. Meanwhile the concentration of ownership within European food manufacturing has eroded the retailers' bargaining power with their suppliers. The growth of groups such as France's BSN, the Anglo-Dutch Unilever and Nestié of

> keting tool has always been regarded as fine in theory:

rather less than perfect in practice. The trouble is that they are fiddly.

costly and imprecise, often hitting

or the next few weeks, an army of bankers, brokers and lawyers will be Switzerland has put the retailers in a weaker negotiating position.

But the French food retailers also

face problems of their own. They are threatened by the rapid expansion of German discount outlets, notably Aldi and Norma, in France. Moreover, the French companies' margins, at an average of 1.5 per cent, are among the lowest in

So far, the French food retailers have adopted a dual response to these issues. First, they have accelerated their expansion into other countries to compensate for lack of growth in their own. The large hypermarket chains, Carrefour and Promodes, have successfully diversified into southern Europe and rather less successfully into the US. Some smaller supermarket groups such as Docks de France, have followed them into Spain.

Meanwhile, the retailers are confronting increasingly powerful suppliers by expanding their own businesses to improve their bargaining position. The five largest players in French food retailing - Carrefour, Casino and Promodès, together with Leclerc and Intermarché, the associations of independents - increased

their share of retail sales from 16 to 20.6 per cent in the five years to 1990 according to Insee, the state statistics institute.

This expansion is continuing. Carrefour last year bought the Euromarché and Montiaur chains. As Michel Bon, its chairman, says: "Volume is the key to success in our business". Casino, which was in danger of being squeezed out of the market with turnover of just FFr42bn (£4.26bn) compared with Carrefour's FFr100bn, is following suit with the Rallye deal. Thanks to Rallye, Casino will gain an extra FFr24bn of sales.

These deals are creating problems for the rest of the retail sector. "The level of sales needed for a company to remain competitive is increasing all the time," said one analyst.

After the Casino-Rallye deal. there will be three French hypermarket chains with annual sales over FFr65bn - Carrefour, Promodès and Casino. Christiane Thorne, European retailing analyst at Phillips & Drew in London, argues that that this will intensify the pressure on the other large players, Auchan and Cora. But size alone is not enough. The French food retailers have yet to complete the reorganisation of their businesses so they can take advan-tage of their new bulk buying power. Carrefour is introducing a more centralised structure so that it can make the most of its size.

Promodès is going one step fur-ther. It already has a fairly centralised buying operation in France and is now co-ordinating its activities across Europe. This spring, it opened a new international buying office in Switzerland to negotiate with its multinational suppliers.

The bulk of Promodès' buying is still conducted on a national basis. Despite the internationalisation of food manufacturing, there are still huge differences in taste from country to country so there are relatively few truly international brands. But the Swiss operation does have the additional advantage of helping Promodes in the new markets, notably Germany, where its local competitors have been putting pressure on their suppliers to boycott the French insurgent.

At the same time, the French food retailers are also trying to increase

French retail sales breakdown by outlet +28.8 Department stores 1.7 Maii order -31.7Chains of small shops +37.7 6.1 Specialist retailers -12.9 Small independent retailers *5*5.9 100.0 Total retail sales 100.0

their historically low margins by increasing their own-label portfolios where margins are generally higher - and by investing in opera-tional improvements such as laser scanning, which ought to be opera-

tive in all French hypermarkets by the end of next year. These initiatives will be ham-

pered by the continuing expansion of the German discounters, which Intermarché umbrellas. opened 60 new outlets in France last year alone, bringing the total to 144. Some French companies have retaliated by expanding their own cut-price chains, notably Carrefour

threat, particularly to the urban supermarkets under the Leclerc and

Casino, aided and abetted by its army of advisers, may have won one round in the fight for the French food market thanks to the Rallye deal, but the real battle has

Ringing in change at the supermarket checkout

John Thornhill says that the days of clipping money-off coupons are over

the wrong type of customer at the wrong time in the wrong place. Magazine advertisements con-

taining coupons are widely regarded as offering a bluderbuss approach to marketing when more closely targeted methods are called

A recent unseemly squabble among UK food retailers – when Tesco offered to redeem everyone else's coupons, prompting a spoiling campaign from its rivals - has also tarnished the coupon's image. even though that battle looks as though it is drawing to a close.

But several retailers are now experimenting with better ways of issuing coupons. In September, Superdrug will install up to 10 "instant coupon machines" on the shelves of its top 160 drugstores. providing shoppers with the opportunity immediately to redeem promotional offers on various products. This is seen as a powerful means of influencing shoppers at the crucial moment of decision. Others retailers are exploring

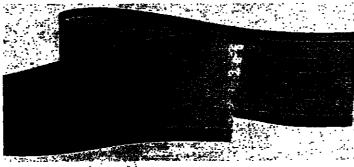
ways to utilise the mass of marketing knowledge that they gather from their electronic point of sale (Epos) equipment at their checkouts to produce electronic coupons. If successful, these systems could revolutionise the coupon industry. delivering a highly potent marketing weapon for both brand managers and retailers alike. Next month, Asda, the UK's

fourth biggest grocery chain, is launching a trial of an electronic coupon system at five stores using technology licensed from Catalina Marketing, a nine-year-old US company which was floated on the New York Stock Exchange in March.

The Conpon Saver system is a small machine next to each supermarket till which is linked into the

instantaneously monitors purchases. Barcodes on specified products trigger the issue coupons which are then handed to the shopper along with their bill. "It is like having a brand

manager standing at every customer's shoulder giving a coupon to all those people they want to attract," says John Eustace, Catalina's UK licence holder. The beauty of the system, he suggests, is its flexibility. For example, brand managers can simply attempt to "lock in" customers by issuing money-off coupons whenever their products



are bought. Or a manufacturer can encourage a shopper to switch brands by issuing a coupon for rivals' products are scanned.

Retailers can encourage return custom by issuing loyalty coupons for frequent shoppers or entice them to spend more by issuing coupons for bigger packs or multibays. Coupon be used to support advertising campaigns or product launches.

tion with a personalised store card to issue pons to individ-For instance, a razor blade manu-

It can even be

average bought every two months could issue a coupon to an individual shopper seven weeks after they made their last purchase, lessening the likelihood that they will lose it. Catalina pays for the installation the machines and sells the "rights" to issue coupons in about-

facturer whose products are on

400 different product categories to the retailer and various brand man-It costs upwards of £10,000 to

with Ed l'Epicier. But the German

discounters still pose a serious

install the system in a store with 25 check-outs. Catalina's UK customers will initially be charged at a rate of about £75 for every thousand coupons issued. Catalina's coupon system is

already operated by 32 retailers in 5,000 stores across North America. Its machines read 64m shopping skets a week - 40 per cent of the total - and are used by 300 brand manufacturers.

A study by the US Food Marketing Institute last year suggested that in spite of their prevalence, the applications of such front-end electronic marketing systems were still in their infancy.

But the report also raised concerns about their long-term effectiveness, consumer privacy, data

ownership and fair trade practices Similar systems are now being touted around the globe, especially in Europe and Australasia. But whether they will have such an impact overseas is open to doubt.

The structure of the UK food retailing market, in particular, is very different from that of the US on many levels.

In North America, for instance, IBM is the computer standard for most retailers. Although Asda operates the same IBM system in the UK, Tesco uses Siemens-Nixdorf equipment while J. Sainsbury uses ICL, complicating the design of universal systems.

The predominance of retailers' own brand products in the UK may also muddy the waters. In many categories, the brand managers' biggest rivals are the retailers themselves and there is clearly a potential conflict of interest in promoting individual brands.

But the rival food retailers will be watching Asda's experiment with interest. If it is a success, they are likely to move quickly to install



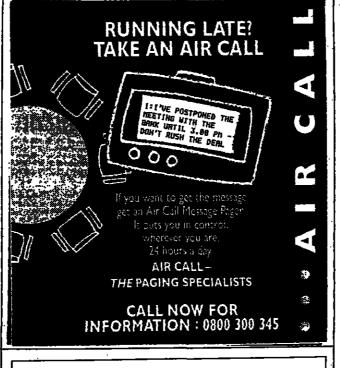
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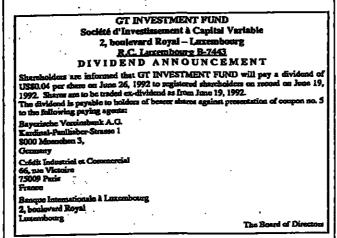
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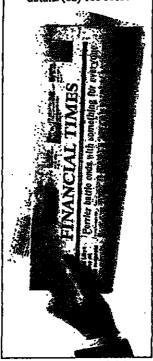
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CROATIA

September I 1992.
This is the first survey to be published by the Financial Times on the Republic of Croatia and as such it will generate a great deal of interest among our influential readers in over 160 countries worldwide.

FT SURVEYS

CONTRACTS & TENDERS

PETROLEOS MEXICANOS TENDER NO. STI/PE-250692 Petroleos Mexicanos, the Mexican national oil agency, invites all interested parties to bid for supplying in an "EPC" Contract (Modified) for three plants for the production of methyl terbutyl ether (MTBE) and two plants for the production of teramyl methyl ether (TAME) located in the refineries of Tula, Salina Cruz and Cadereyta. Information related to this project is available from: emex Services Europe Limited

4/5 Grosvenor Place London SW1X 7HB

Tel: 071-823 2242 Fex: 071-823 1813 Contact: Mr Gustavo Mohar

PETROLEO BRASILEIRO S.A. – PETROBRAS INTERNATIONAL COMPETITIVE BIDDING CHANGE NOTICE TENDER NO. 849.001/91 AND NO. 849.002/91

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PETROBRAS informs that the deadlines for submission of the Bids have betponed to September 3, 1992, for both tenders, and that the address, time and procedures established in the Bidding documents will remain unaltered.

LEGAL NOTICES

EUROPEAN PLASTIC MOULDERS LTD ess: Plastic Injection Moulding. Trade dministrative Receivers: 17 June, 1992, Joint Administrative Receivers: Ian Napler Carruthers and Michael Horrocks. Office Holder Nest 6682 and 8026. Cork Gully, 43 Temple Row, Binningham B2 SIT.

PERSONAL

QUEBEC CENTRAL RAILWAY COMPANY 4% FIRST MORTCAGE DEBENTURE STOCK In preparation for the payment of the half-yearly interest due August 1, 1992 on the above stock, the transfer books will be closed at 3.30 p.m. on July 10

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ENDERS

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independent wine merchants in the UK - + -Nature of business: The company imports and distributes more than 1,000 fine wines from around the world. It supplies restaurants and hotels in addition to operating two retail outlets and one wholesale outlet urnover: £17m a year.

TECHNOLOGY FILE Lay & Wheeler's applications.

Employees: 120.

software was originally developed for IMP hardware and moved to the current ICL system last year. This was possible because the applications software was developed for the 'open' Unix operating system. Software: Standard accounting "modules"

from Kerridge Computers' range of packages form the backbone of Lay & Wheeler's custom-built sales order processing, point-oisale and stock control applications. The software was installed in phases between November 1988 and October 1989. The sales order processing system is standard

across all of Lay & Wheeler's selling operations and the stock control system handles up to 5,000 product lines. Hardware: The system is based on an ICL

DRS 6000 computer running Unix System V, release 4.0. Access to the system is either through standard terminals or via a standard PC, with a total of 55 screens spread across four locations. Network connections are through British Telecom Kilostream times. The standard PCs located at the selling outlets can run a skeleton point of sale system in the event of a network failure.

Costs: The total cost of software and hardware is £250,000 on a lease-purchase arrangement. Annual costs include £11,000 for software maintenance and £22,000 for hardware maintenance.

elling wine scems straightforward. You set up your shop, you place some attractive bottles in the window wait for the eager buyers to hand over the cash.

Wine, however, can be sold in a variety of ways. In addition to the obvious retail premises off the high street, traditional wine merchants sell wholesale to restaurants and hotels. They sell wine "in bond" or "en primeur" to private customers. They might operate a wine supermarket or a cash-and-carry store. Lay & Wheeler, an old, estab-

lished wine merchant based in Colchester, Essex, uses all of these methods to sell wines and other beverages. Choosing a new computer system in 1988, Lay & Wheeler wanted one to serve all its outlets and provide integrated information systems for its management.

"We were operating a 19th century computer system for a 21st century operation," says Ross Cowie, Lay & Wheeler's financial director. "Although we sell our products in several different ways, they are inter-related. The fine wines side supports both the wholesale operation and the mail order service. The retail outlets sell a range of drinks products by the bottle and by the case. And, if we are holding a wine tasting, it might be for both retail and wholesale customers.

In late 1987, Lay & Wheeler's management looked at its operations with the aim of supporting them with a new computer system. Although based in Colchester. Lay & Wheeler distributes wines, spirits and beers throughout south east England and runs a national mail order operation.

The company has two retail premises in Colchester - a small shop in the centre of the town, which was established in 1862, and a wine "supermarket" on the outskirts. It also operates a wholesale "cash-and-carry" warehouse next door to the wine supermarket.

The new computer system had to cope with these different outlets and, as staff are moved between operations, had to present a common "interface".

Lay & Wheeler needed to replace an ageing system running on a Burroughs B90 computer with a system to control order processing, distribution and invoicing, handle stock movements, and produce good management information. The Burroughs system processed the mailorder and the wholesale sales invoicing and distribution operation. It could not handle stock movements – nor did it offer any useful man-

agement information. Rather than buy a computer and try to fit the software to the job, Cowie wanted to find the right soft-

Philip Manchester continues a series on getting the most out of software by looking at how Lay & Wheeler negotiated the transfer to a new computerised system

Microchips go well with wine

SC? FYARE AT WORK

Selecting a new system can be fraught enough - even for experienced companies. Lay & Wheeler took a cautious approach. Cowie and his colleagues worked out a specification which covered the business aspects of the new system.

Cowie called in consultants Coopers & Lybrand to ensure he looked at the right kind of company to build and install the system. Cowie's attitude to the consultant was pragmatic, however. Consul-

We chose Kerridge Computers attitude and fitted in with our way of working."

Cowie signed the contract with Kerridge in May 1988 with the aim of moving across to the new system by October at the start of the company's financial year.

The software used to create Lay & Wheeler's system was drawn from a mixture of standard components and custom-written programs. Kerridge supplied a suite of standard applications modules for accounting functions such as sales ledger, man-

agement accounts and cashbook. The sales order processing system the all-important front-end of Lay

BUZZWORDS

EN PRIMEUR is a form of wine 'futures'. Wine is bought while still in the barrel for subsequent delivery - usually after two years. IN BOND wine is shipped from the vineyard and held in a bonded warehouse, allowing the duty and tax payments to be deferred until final

tants are expensive and, once Coopers and Lybrand's staff had done their job, Cowie saw no further need for their services. With Coopers and Lybrand's help,

Cowie drew up a shortlist. "We shortlisted four suppliers and looked at their proposals carefully.

& Wheeler's operations - had to be huilt from scratch

A main reason was the complex pricing and discount structure which Lay & Wheeler uses. "We needed the ability to go to as many as 72 different prices for the same wine - 36 by bottle and 36 by case,"

says Cowie.

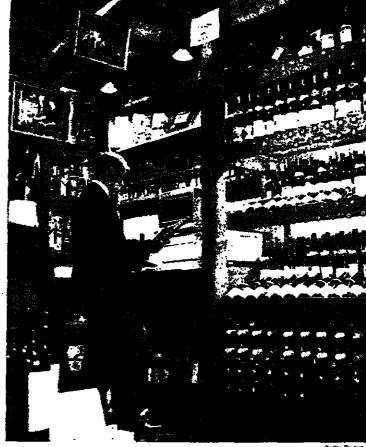
The main installation problems came from the custom-built parts of the system and, although it was close to being ready for the October start date, Cowie was not satisfied.

Problems with the pricing of cases and calculation of deposits delayed the transfer: "About 10 days before the target date, I decided we would have to wait another month. It was a bit of a risk going live in November - it is our busiest time. But we wanted to get it right." Cowie says the delay only caused minor problems as far as the annual accounts were concerned.

Once the central accounts were installed and Cowie was happy with them, Lay & Wheeler phased in the other parts of the system through 1989. These included the point-of sale systems for the shop, the wine supermarket and the cash-and-carry

In October 1989, Lay & Wheeler embarked on its "first serious effort in stock control".

Lay & Wheeler carries about 3,500 current product lines and may have as many as 5,000 recorded in the system. Each product has an eightcharacter code which works like an engineering part number. The code identifies the type of product, the vintage, and the size.



User friendly cellar: Russel Ford, Lay and Wheeler manager

"Our first effort failed, not because of the software but because of our own systems. The main problem was coping with Internal movements of stock."

The fine-tuning has continued during the last two and half years and Cowie is now satisfied that the stock system works well: "We now get good management information

systems is their ability to

not just in the salesman's

switch to other hardware. Lay

that it can be done in reality,

Lay & Wheeler suffered some

disruption and the benefits

have not come as quickly as

expected. However, this is

balanced by the reduced

"never really thought about the user", especially with the product reports for the buying departcoding system and the problems of

we found only two mistakes," be Cowie admits that the introduction of the new system has been hard work. He also admits that he

ment and lower stocks held. We

have reduced stockholding by about

£500,000 and, at our last stock take

entering it at the point of sale. Kerridge has got round some these problems by incorporating a search program which can find products by name.

Lay & Wheeler's story is a classic of software development. The definition of the business problem, the selection of the supplier and the installation and fine-tuning of the application software all have a familiar ring to them.

There is one difference, however Lay & Wheeler's system runs on the Unix operating system and the company is now on its second hardware platform,

The applications software was moved to the new hardware last August with few problems, proving that the principle of open systems that you can move software eas-

CONSULTANT'S CRITIQUE

The effective use of consultants is surprisingly rare. Many companies treat their advisers as if they were junior clerks and get them to perform tasks that they could slly do themselves. Few Hants complain as they are paid by the hour in most cases rather than by the job. Cowie at Lay & Wheeler demonstrated how to get full value out of the experience that consultants bring. He employed Coopers & Lybrand to advise, but released them once the advice had been

laken. As it happens, the

recommendation was identical

to his own empirical research. However, he now had confidence that the choice was rational since it was confirmed by an outsi So often a solution which is logical for the computer is controlled, the computer rapidly becomes the master rather than the servant. Eight character codes can be neat and tidy but wines are rarely called "ZX456GF". Any system which relies on short codes must provide help for the poor user. It must be considered a black mark against Kerridge that it

nored this obvious problem in the first implementation. Modern database systems all incomporate the sort of name finding required as a standard part of the package. However, they have learned from the mistake and adapted the system to a more humancentred approach. It is always important to ensure that any system offers a path for growth. The two common options are to choose a turer with a wide ge of computing power available or to devel system in a portable fashi The advantage of open

stockholding (saving £50,000 in Interest charges alone) and better man information for the future.

The author is a consultant at Software Design and Construction, of Milton Keynes ily - really works.

The Financial Times, 8 August 1990

"NBK. . . perhaps one of the closest things the Arab world has to a blue-chip financial institution - is clearly not about to lie down."

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Shareholders' Funds	930.1	1,015.4
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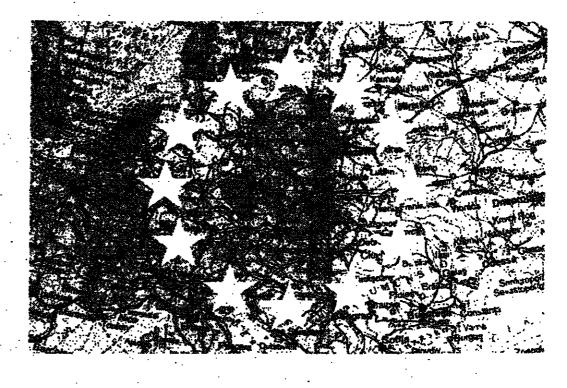


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Intervention notice is valid

REGINA y LAUTRO EX
PARTE ROSS
Court of Appeal (Lord Justice
Glidewell, Lord Justice Stocker
and Lord Justice McCowan):
June 11 1992

10

AN INTERVENTION notice served by a self-regulating organisation on a member is not invalidated by failure to give prejudicially-affected nonmembers an opportunity to make representations as to why it should not be served. But where such an opportunity is not given the nonmember-should, and in the case of Lautro now does, have a right to apply to have the decision to serve the notice set aside or to appeal.

The Court of Appeal so held when dismissing an appeal by Mr David Hugh Ross, sole director of the Winchester Group plc, from a judgment of the Divisional Court of the Queen's Bench Division (FT. July 17 1991) refusing his application for judicial review of a decision by the Life Assurance Unit Trust Regulatory Organisation Ltd (Lautro) to issue an intervention notice affecting Winchester.

LORD JUSTICE GLIDEWELL said that Lautro was a self-regulating organisation (SRO), recognised under the Financial

Services Act 1986.

Norwich Union was authorised under the Act to carry on investment business, but was a member of and subject to control under Lautro's rules. Winchester, as an appointed representative of Norwich Union, was exempt from the require-

ment of authorisation.

Lautro's rules, current in October 1990, empowered it to prohibit a member from entering into transactions or from soliciting or carrying on business. That power of intervention was exercisable by notice to the member, stating why intervention appeared desirable to Lautro for the protec-

Rule 7.3(12) provided that where the reasons related to matters which referred to a person identified in the notice other than the member, and were in Lautro's opinion prejudicial to that person, Lautro shall . . . serve a copy of the notice on that person."

A member of Lautro on whom an intervention notice was served could apply to set it aside or appeal. A person other than a member on whom a copy was served had no prior opportunity of making representations as to why the notice should not be issued, and was given no right under the rules to set it aside or to appeal.

In October 1990, Lautro investigated Winchester's business. In its opinion, there was evidence to show there had been serious breaches of the Lautro rules in respect of business conducted for Norwich Union by Winchester. It resolved to exercise its inter-

vention powers.
On October 31, an intervention notice was served on Norwich Union and copies were served on Winchester. On November 1, Norwich Union suspended Winchester as its appointed representative.
Winchester sought a meeting

winchester sought a meeting with Lautro which took place on November 6. It complained it had had no opportunity to make representations, and lacked particulars of the allegations against it. It said the allegations in the intervention notice were unfounded.

Laufro later accepted that

some of the facts were not correct and that some of the allegations must be qualified, but decided intervention remained necessary and desirable in the interests of investors.

On January 11 1991, Norwich gave three months' notice of termination of its agency agreement with Winchester.

Winchester was only entitled to conduct investment business as Norwich's appointed representative. Once that position was suspended, and then terminated, it was unable to conduct any investment business.

The Divisional Court refused an application by Winchester for judicial review of the intervention notice.

On the appeal, the major issue was whether Lautro's failure to give Winchester an opportunity to make representations before service invalidated the notice.

Mr Collins for Winchester submitted first that in exercising its functions as a recognised SRO, Lautro was under a duty to act in accordance with natural justice — to act fairly in the circumstances.

There was no doubt that Lautro was obliged to exercise its powers fairly in relation to members, at Common Law and by statute (see Lloyd v McMahon [1987] AC 625,702 and paragraph 2 of Schedule 2 to

the 1986 Act).
Second, Mr Collins submitted that duty was owed not merely to Lautro members, but also to persons who would be prejudicially affected by its decisions

The issue arose because of the self-regulatory structure which had been created under the Act.

A recognised SRO controlled

those authorised persons who were its members. The authorised persons controlled their appointed representatives. Lautro decisions, particularly in relation to intervention notices, would frequently have a very considerable effect on appointed representatives.

When a decision-making body was called on to reach a decision arising out of the relationship between two persons only one of whom was directly under its control, and it was apparent that the decision would be likely to affect the second person adversely, then as a general proposition the decision-making body did owe some duty of fairness to that second person, which in appropriate circumstances might well include a duty to allow

him to make representations.

That would particularly be the case when the adverse effect was on the second person's livelihood or ability to

Rule 7.3(12) defined with some clarity the persons who should be served, and to whom in appropriate circumstances Lautro owed a general duty to act fairly.

Third, Mr Collins submitted that fairness required Winchester should be given the opportunity to make representations before the decision to issue the notice was reached.

The decision whether to exercise the power of intervention, and to serve a notice before hearing the persons to whom it was directed or whom it would affect, must be balanced against what Lautro regarded as the interests of investors. In that sense it would be moved by considerations similar to those which affected a court deciding whether to grant an injunction

ex parts.

If a decision-making body was to exercise intervention powers without giving the opportunity to make representations beforehand, its procedures should provide that those who might otherwise

expect to have been allowed to make representations should at least be allowed to make immediate application to set the decision aside and appeal.

At the relevant time, rule 7.3

gave no such rights to non-

In February 1992, however, the rules were amended to give non-members served with an intervention notice the right to appeal (see new rules 7.28 and 7.3(12)). When the intervention notice was served, Lautro's rules were defective in not giving a right of appeal.

While the power to decide to serve an intervention notice without first hearing representations from persons affected was not in itself so unfair as to invalidate the notice, a lack of any means by which the person could immediately thereafter challenge the notice was a breach of the requirements of fairness which the law should imply

imply.

If Lautro did not afford a non-member served in accordance with rule 7.3(12) the opportunity to apply to rescind the notice, and/or to appeal, then the lack of such remedies would be unfair and the procedure unlawful.

However, Mr Collins had expressly limited his challenge to Lautro's failure to allow the making of representations before service of the notice. That of itself did not invalidate the notice.

Although at the relevant time Lautro's rules, and thus its procedure, were defective in the respects outlined, it was not required by law to afford to Winchester the opportunity to make representations as to why a notice should not be served before deciding whether or not to serve it.

The appeal was dismissed. Their Lordships agreed.
For Winchester: Andrew Collins QC and Cherie Booth (Manches & Co).

For Lautro:Michael Beloff QC

and Richard Gordon (Slaughter and May). Rachel Davies

Salaryman for West Midlands

The West Midlands
Development Agency has a
new representative in Japan —
a former salaryman from Mitsubishi — who had, until this
week, never been to the West
Midlands

Yasuhide Shigematsu, 54, says he knew the region "by reputation" and feels that "there is more due to happen in Europe than in North America as far as Japanese companies are concerned. I wanted to be part of that," he adds. He is currently spending two weeks finding his way around the place.

To date, the West Midlands has attracted around 60 Japanese companies employing over 8,000 people, as well as seven of the country's banks that have recently set up representative offices. The agency



contends that today's inward investment decisions are affected less by recession in the UK than by Japanese companies' own domestic problems, however, which means the Japanese are significantly delaying all decisions about

Michael Latham, the former

Tory MP for Rutland and Mel-

ton who retired at the last

election, is returning to his old

stable, the Building Employers Confederation (BEC), as public

affairs consultant to it and its

private house-building subsid-

lary the House-Builders Feder-

overseas expansion. One of Shigematsu's tasks while he is in Britain is to make recommendations as to whether his future marketing strategy should adapt to this change by concentrating more heavily on specific sectors — in contrast to the more generalised approach that has been applied until now.

Shigematsu comes from the

Shigematsu comes from the machinery division of Mitsubishi; outside Japan he worked on the sales and marketing side in both the US and South Africa. He also points out that he has been involved in setting up two joint ventures, one in China and one in Taiwan. He takes over from Ichiro Fujita, a banker with fluent English who had been promoting the region to the Japanese for the past four years.

be employing the services — and political contacts — of 49-year-old Latham about three days a week. Since recession in the construction industry is BEC's main preoccupation at present, one of his first tasks will be to help persuade the government to prolong the stamp duty "holiday" on house purchases beyond August.

He comes at the invitation of Ian Deslandes, acting director Latham, who says his other general of the BEC. The two have known each other since construction industry is the mid-1960s when they were "reconciling Christian and working at the Conservative Jewish interests" is now also research department. Latham the director of the Council of Christians & Jews. While he ecame the director of the HBF between 1971 and 1973, felt that 18 years in the Comand, before winning Melton in mons was enough, he men-February 1974, brought in Destions that he is considering landes as his succes standing for the European parliament in two years' time.

JEFFERSON SMURFIT Group, the Irish paper, packaging and financial services company,

JEFFERSON SMURFIT Group, the irish paper, packaging and financial services company, has announced another management reshuffle involving the ublquitous Smurfit clan. ٠. بين

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Dermot Smurfit, joint deputy chairman, and younger brother of group chairman Michael Smurfit, is to become chairman and chief executive of Smurfit Continental Europe. He will have responsibility over France, Germany, Italy, the Netherlands and Spain. He replaces Ray Miezelis who retired earlier this year for personal reasons. The continental businesses had a turnover last year of If400m, generated operating profits of If39.8m and employ about 3,850 people.

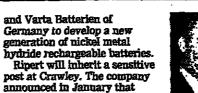
Dermot Smurfit is replaced as chairman and chief executive of Smurfit UK by Patrick (Paddy) Wright (above). He is a past president of the Confederation of Irish Industry. Michael Smurfit's son Anthony who is chief executive of the UK print and packaging division will report to him. The UK operations had a turnover last year of about I£193m and made profits of I£13.6m.



the US alkaline battery maker which has thrived since being taken private in a leveraged buy-out four years ago, has appointed a new head of its substantial European operations.

He is Christophe Ripert, who was previously responsible for Duracell's operational activities in France, Spain, Portugal, the Benelux countries and Switzerland. He will move from Paris to the company's European headquarters in Crawley in the DK.

Sloughter
Ripert's predecessor, Peter
Schatz, has assumed
responsibility for managing
Duracell's business alliance
with Toshiba Battery of Japan



town by August shedding 320 jobs.

John Hignett, currently md finance of GLAXO HOLDINGS, is appointed md corporate funds, and John Coombe is appointed md finance, also on

it would progressively wind

manufacturing plant in the

down its components

appointed md finance, also on the board.

Michael Hammond, md of Victoria Wine, has been appointed to the board of ALLIED-LYONS RETAILING.

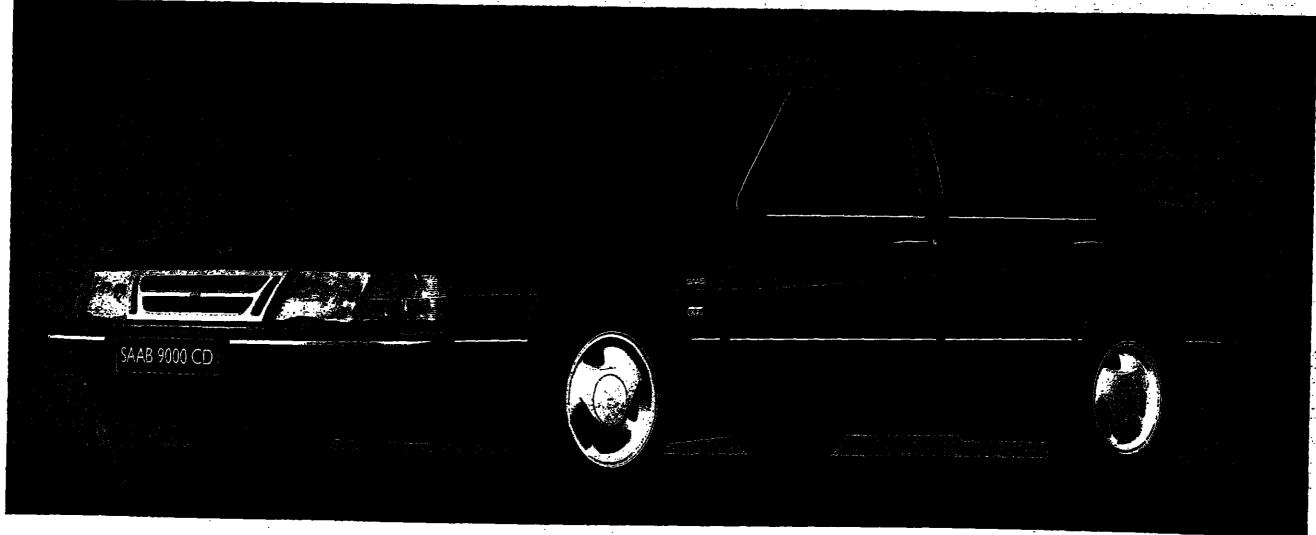


■ Wolfgang Nitschke (above right) has been appointed general manager of the London Wilshire Hotel. Since 1990, he has been vice-president Europe, for Regent International Hotels, which will manage the new hotel. John Waring (above left), former head of personnel at The Dorchester, has been appointed director of personnel.

■Ralph Stevens, md of Greenhill Chemical Products, is also appointed md of Anteco, both subsidiaries of YULE CATTO.

■ Don Sloan, marketing director, has been appointed to WOOLWORTHS main board. ■ David Harding, deputy finance director of TI, has been appointed finance director. **Reg Moore** has resigned from the board of Dowty and will act as a consultant to TL ■ Steven Glick has been appointed group legal adviser and company secretary of GRASEBY on the retirement of Donald Lester. WLes Teach, formerly md of Steetley Building Products, has been appointed md -Britain for CRH

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All this makes for a more alert driver, which is the starting point of the Saab design philosophy.

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Liza Minnelli

Liza tells us that when sh was a youngster she used to sit on the stairs at Sammy Davis Junior's Hollywood mansion and listen to the adults enjoy a sing song around the piano. Brando, Dali, Monroe, Dietrich, Sinatra did their party pieces with James Stewart rather improbably rattling the ivories. Ah,

happy days. Now, so many breakdowns, marriages and traumas later, Liza Minnelli stands almost alone in perpetuating the show biz tradition she was raised in, the old trouper for ever smiling through, alive only on stage. Any performance by Liza Minnelli is bound to be heavily seasoned with schmaltz. When she committed herself to holding a charity tribute, "paying back something to Sammy", the sentimentality was guaranteed to be boundless.

In the event the evening was beyond criticism because it raised over £500,000 for cancer charities in the UK and the US. It also delivered the personalities that the audience craved. On to the stage in the round, like bulls entering an arena for their brief moment of glory, bounced an extraordinary mish mash of stars. Why, that's Jerry Lewis; it's Tom. Jones; surely Joan Collins; and Charles Aznavour; and Cliff. There was room, too, for that ineffable side kick of the stars, Lionel Blair, who can always be relied on to put in an appearance rather than put on a performance. The only time the audience hesitated was when Liza's sister, Lorna Luft, did her party piece. In the event her Sammy Davis story capped them all - he was actually present at her birth. No matter that many read their tributes from the autocue

The second half was all Liza. The voice may be dodgy, especially in the high notes, and the movement less spring heeled, but no one can publicly emote like Ms Minnelli. There were too many of those noisy tuneless songs inspired by positive thinking, epitomised by the newly penned "Yes I can", and the Newley-Bricuse song book featured too prominently, but you have to admire Liza - if she'd been on the Titantic she'd have gone downtapping. There was even a medley of real style, of classic standards ("Just You; Just me"; "Never be Another You"), the songe the stars sang "At Sammy's House".

they'd answered the call.

At the end the grease paint crown was passed on - the tributes transferred from Sammy to Liza. Sinatra was on first "Sammy", which looked like an African fertility symbol. Judging by the praises sung - his generosity, his friendship, his professionalism - Davis is on his way to a swift sainthood. The man himself, in a remarkably frank biography, painted a portrait of a frankly reprehensible person redeemed by his honesty. But for one night the audience, who enjoyed the privi-lege as cardholders of American Express, the sponsors of the show, could take a peep at the garish, glitzy world of entertainment and go thankfully home to their discreet

Antony Thorncroft hagen University, and his

Cinema/Nigel Andrews

Blissful send up of Tinseltown

back. In Cannes, where Robert Altman's blissful Hollywood satire, The Player, won best director prize, Altman gamely insisted that he had never been away. But two decades have passed since his last palpable hit, Nashville. During that period Hollywood's favourite ageing hippy, the creator of M.A.S.H, McCabe and Mrs Miller and California Split, has marked time with fidget-inducing filmed plays like *Streamers* or commercial clinkers like *O.C. & Stiggs*.

Altman has never been away? As soon believe Rip Van Winkle if he claimed he had only nodded off for an hour. But in *The Player* Altman not only returns, he returns in style. He takes up the red carpet nervously laid out for him by Hollywood, puts it between his teeth and munches it happily for two hours. The nominal plot, derived from screenwriter Michael Tolkin's novel of Hollywood life and death, concerns the cover-up campaign of a young studio executive (Tim Robbins) who has murdered a screenwriter suspected of sending him poison pen postcards. The real plot, scribbled between the lines by a lovingly acerbic Altman, concerns the follies of the film community as millions of dollars are poured daily into an industry largely devoted to recycling yesterday's

We get the message in the virtuoso 10-minute opening shot. As the camera serpentines around a studio forecourt, following strolling execs or peering through windows, we eavesdrop on a dozen different conversations. The bespectacled film-maker pitching "The Graduate 2", the young writer promising a script that's "like Ghost mixed with The Manchurian Candidate", the studio employee shouting "Hey, you're Martin Scorsese" to Alan Rudolph .

This is the Tower of Babel passing itself off as a communications industry. The language spoken in Hollywood, as everyone who has been there knows, is Gobbledegook withTHE PLAYER Robert Altman

GLADIATOR Rowdy Herrington

RAINER WERNER

FASSBINDER

out subtitles. But that language also has a nightmare logic. "I didn't know you had a drinking problem' says Robbins to fellow studio whizzkid Peter Gallagher as the latter sets off for an Alcoholics Anonymous meeting. "I don't," comes the reply, "but that's where all the big deals are being made."

Meanwhile there is the stark-eyed English director (Richard E. Grant) eager to make a no-compromises anti-capital-punishment picture. This will end up as a gaudy jailbreak romp starring Julia Roberts and Bruce Willis, playing themselves. There is Robbins's secretary-girlfriend sent to New York on a Wolfehunting trip, to sign up Bonfire Of The Vanities author's new book, while Robbins himself plays wolf to Greta Scacchi's fey Icelandic painter (ex-girlfriend of the murdered writer). There is the Hollywood-influenced priest at the funeral intoning "It's been a long day - fade-out

- thank you." And there is the ceaseless round of Tinseltown parties, where celebrity-spotting becomes a form of delirium tremens. Oh look, there is Rod Steiger; Harry Belafonte; Cher; Elliott Gould; Spiro Agnew; Benjamin Disraeli; Plato... Most of the above appear for real in The Player. How an Altman at low career ebb persuaded them to

lend cameo kudos to a low-budget comedy aimed at savaging the hand that feeds them is a mystery. But what a beautiful mystery. The film glides along like the invertebrate masterworks of Altman's heyday: those films that seemed all grace and no structure. The camera defies walls, passes through windows,

peers under folded raincoats (where a rattlesnake may be concealed), observes the overlapping chatter and makes the filmgoer jump in pleasure at the surreal sight of a knee emerging from a mudbath.

When in doubt, which is not often, Altman cuts to a comedy subplot serenely tangential to the Tinseltown themes. Whoopi Goldberg crackles through the story as a semicrazed black woman detective, clearly overstrained by being every oppressed social sector's equal-rights representative.

Like all masterworks, The Player is a film to be lost in. We are never more certain of its sense of direction than when we blithely query "Where are we?" And we are only aware of faltering navigation when we can say "Oh here we are", stuck with the indifferent love scenes between Robbins and Scacchi. Scacchi does her bushbaby-eved. aren't-I-enigmatic routine. And though Robbins won a Cannes best actor prize for his sweetly creepy anti-hero, his natural passivity becomes dullish away from the film's satiric epicentre.

Elsewhere, The Player will be remembered as a satire that pours scorn over its targets as if scorn were champagne not vitriol. It may also be remembered as the opening shot of a new and exciting epic who says that some movie ideas are not worth recycling? - "Robert Altman the Sequel."

Gladiator should have come as part of the publicity kit for The Player. This is the kind of film Mr Altman is talking about when he suggests that modern Hollywood, or a large part of it, is brain-dead. Somewhere in Chicago, high school youngsters of all ages and races come together nightly in a giant lock-up warehouse to box. It is illegal, semi-suicidal and highly paid: \$1000 for a night's work. Crooked promoter Brian Dennehy, a Satanically-lit hulk peering down on the ring from his office window, would like blood for starters, fear for main course and death for dessert. The merry patter of fist of facial



Tim Robbins in 'The Player': Robert Altman returns to form with a vengeance

bone continues for 101 minutes, sometimes interrupted by demented character work from Dennehy and Robert Loggia. The latter enjoys himself as a foulmouthed trainer. "Frig this," "Frig that," "Frig you" he says. I am giving you the TV and airline version.

But no amount of up-to-date expletives or multi-racial casting -James Marshall as the white hero, Cuba Gooding Jr of Boy2 N The Hood as his black rival, Jon Seda as an excitable Latino - prevent this film from looking like an old Warner Brothers white slave melodrama of the 1930s. We keep wondering when Edward G. Robinson or Sydney Greenstreet will turn up, or James Cagney prance in hitching his shoulders and snarling "You friggin' rat."

I love the myths that grow up around film-makers at anniversary time. In the new issue of Sight And actor Volker Spengler. Since Speng-

Sound, six pages are devoted to the memory of Rainer Werner Fassbinder who died ten years ago this month. The critic writing the main essay, carried away by his own certainties, claims that RWF's weird tale of an abused transexual, In A Year With Thirteen Moons, was his most autobiographical film and that the director "took personal responsibility for virtually all aspects of the

film's production.' Ah yes. And pigs have wings. I watched two day's shooting on this movie in Frankfurt. Fassbinder. heavily into abusable substances at this time, failed to turn up one morning, vanished one afternoon, and even when present for filming tended to hand the camera to one of his actors to rehearse and shoot. Between sessions of waiting for Rainer I and another critic buzzed off to an ice cream parlour with main

ler was dressed in drag, these trips tended to disrupt traffic and attract even more chaos around the produc-

tion. RWF was a genius but not always a hands-on genius. Many of his best films were collaborative creations in the best Renaissance tradition, made with a team of cronies who might have been dubbed the Scuola di Fassbinder. To venture this idea does not diminish the achievement of his best work, represented in the ICA's coming season: The Bitter Tears Of Petra Von Kant, Effi Briest, Fear Eats The Soul, Fox And His Friends and the spellblinding Merchant Of Four Seasons. Fassbinder, with and without help, created a cinema that used seeming naivety of gesture and image to refresh our perception of truth, jaded from long decades of looking at the true naivety of Hollywood or the overwrought sophistications of Europe.

English National Ballet

It was a brave move on the part of English National Ballet to open a brief Coliseum season with a programme of new works. - and with tickets at half the usual prices. The ballet audience is in decline, put off by the inhibiting cost of seats, and hence not prepared to gamble on the unknown Thus the ghastly predictabili-ties, and predictable box-office returns, of safe titles and full-length ballets whose name is more important than choreographic merit.

I cannot say if ENB's gamble on Tuesday and Wednesday with five new pieces will be justified in the accounts, for all the economy of the stagings, but it is treasure in Heaven for screen to seal the show, and a troupe that has looked artisthen Jerry Lewis gave Liza the | tically blinkered of late. There were two creations for the company, Kim Brandstrup's White Nights and Robert North's A Stranger I Came. Brandstrup takes as his starting point a Dostolevsky story of a man obsessed with a girl whom he meets while she is waiting vainly for her lover. Brandstrup opens out the tale: his hero is a photographer, recording life rather than living it, until this meeting turns him from dispassionate observer into passionate

> player. The narrative develops by being intercut with scenes in which the man photographs groups of young lovers. Brandstrup studied film at Copen

dance works often suggest cinematic structure. The action flows, then lingers on incident. Revelatory images spring vividly from a long shot of the narrative; dreams (the girl's longing for her lover; the photographer's feelings for the girl) shadow each moment of the drama.

I find the resultant work allusive, haunting. Brandstrup's ability to fix emotion with gesture is wonderfully exact; his choreographic language is fluent, clear and true. Kevin Richmond, as the photographer, gives a performance beautifully judged both in its intensity and in its control; Josephine Jewkes is no less fine as the girl. The score is by Gerard McBurney, based on piano fragments by Mussorgsky; minimal, efficient design is by Fotini Dimou. Josephine Jewkes and Kevin

Richmond also take leading roles in Robert North's A Stranger I Came. Seven Schubert songs provide a basis for a study in high Romantic despair as Thomas Edur wanders the world, unhappy in love (Miss Jewkes the woman), his every step dogged by his doppelgan ger fate (Mr Richmond). North's choreography has a directness of response to the score that disarms our suspicions that the songs are not to be so arbitrarily used (the musical desolation of Die Leiermann is dissipated in character capers), and the cast respond with no less direct interpreta-



Josephine Jewkes and Kevin Richmond in Kim Brandstrap's 'White Nights'

tions. Edur is superb, an Apollonian premier danseur who uses the classical vocabulary as his native tongue, and can speak of feeling as well as of the beauties of academic propriety. Here he gives the dance a Schubertian dignity and poi-

gnancy. The remaining pieces in this programme were lighter in weight. From the American choreographer David Parsons two clever jokes. The Envelope is about an un-put-downable. inescapable letter, that passes

among seven dancers and won't go away, while fragments from Rossini overtures goad the quirky movement ever onward. Sleep Study is about seven pyjama-ed people who behave as insomniacs will know only too well: twitching, turning, lying on their backs, sides, on each other, prey to every known form of fidget. Non-dance as dance, and great fun. Both pieces are short, impeccably timed by creator and interpreters.

And to close the evening. L.

a choreographic tribute to Liza Minelli from Ben Stevenson. It proposes 13 men, three percussionists, and a torrent of trick steps and show-biz clichés that make it a mockery of male dancing as anything save cheap-jack physicality. It was singularly unexhilarating, and unflattering to its cast.

Clement Crisp

English National Ballet is at the Coliseum until June 27.

by Ruggero Raimondi (4953

Opéra Bastille 19.30 Arnold

Figaro, with Tom Krause.

Margaret Price, Adelina

Scarabelli and Ferruccio

Ostman conducts Le nozze di

Furianetto. Tomorrow: Marek

Janowski conducts Bruckner's

A 24-hour recorded telephone

is available in English by dialling

guide to Paris entertainments

Gounod (4230 2308)

0507). Tomorrow in Basilique

de Saint Denis: James Conion

conducts works by Poulenc and

Opera/Richard Fairman Don Pasquale

It is unlikely that Donizetti realised what a favour be had done opera-house managements when he wrote Don Pasquale. The opera has been popular since the day it was first performed and yet, with just four singers, no need for big, expensive voices, a small chorus and modest sets, it involves less than a grand opera budget.

Thus Don Pasquale is often called for. Even when the rest of Donizetti's output was this well-made comic opera had a ready audience. The Royal Opera has been playing it since 1973 in the production by Jean-Pierre Ponnelle, which looks more tasteful now than it did 20 years ago (how styles change!) and the opera has never failed to put across its wit and considerable charm. The present cast is a partial

reconstitution from the revival of two years ago. The mainstay then was Paolo Montarsolo as Pasquale and he is back, giving every impression that he has lived the role for a lifetime. As he curls up in a favourite armchair, he really seems fond of the old fellow, comfortable in his crumpled smoking-jacket, at home in his fusty bachelor drawing-room, at ease even with his rheumaticky wheezes and slow shuffle. Montarsolo is also Italian,

which helps in getting the words across. The patter in his

duet with Dr Malatesta went at just about the fastest rate this production can have seen and the French baritone François Le Roux as the double-dealing doctor, visibly a sharp operator as quick on his feet as he was to flash a winning smile, did well to keep up with him.

The two young lovers were played by Judith Howarth and Raul Giménez, able singers both. The soprano is careful to bind one note to another and makes a Norina in whom one mostly languishing in neglect, always has confidence, firmer of voice than many who take the role, not a flighty canary of a singer. Her whistling high F in the opera's final moments arrived without warning. Giménez is at his best in the scene of the nocturnal tryst, where he touches upon the top notes with moon-lit delicacy.

There is more opportunity for expressive singing in the bel canto style than the four singers find between them, but with Bruno Campanella providing a stylish lead from the pit the musical standard is very respectable. One change in the staging is that the cats, which were such a feature of Pasquale's household, have gone. Or perhaps this production has simply outlived them: Don Pasquale always has been an opera with nine lives.

Performances continue at Covent Garden until July 2 (Box Office 071-240 1066)



AMSTERDAM

Muziektheater 20.00 Holland Festival production of Stockhausen's Dienstag aus Licht (6255 455)

■ BARCELONA

Palau de la Musica 21.00 Concert by Barcelona City Orchestra. Repeated tomorrow. Sun and next Tues: Liza Minnelli (268

■ FLORENCE

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Teatro della Pergola 20.30 Vittorio Sicuri conducts Rossini's Petite Messe Solennelle. Tomorrow and Sun in Teatro Communale: new MaggioDanza production of arrangements of 19th century theatre ballets, choreographed by Evgeny Polyakov and Orazio Messina (277 9236)

■ GENOA

Teatro Carlo Felice 21.00 Bob Wilson's Hamburg production

of The Black Rider by Tom Waits. Also tomorrow, Sat and Sun (589329)

■ LONDON

MUSIC AND DANCE Covent Garden 20.00 Christoph von Dohnanyi conducts Der filegende Holländer, with James Morris and Julia Varady, also Mon. Tomorrow and Sat: Don Pasquale (071-240 1066) Coliseum 19.30 English National Ballet in Ben Stevenson's new production of Cinderella, also tomorrow and Sat. ENB summer season continues at the Royal Festival Hall in the last week of July (071-836 3161) Royal Festival Hall 19.30 Ravi Shankar plays north indian classical music for sitar. Tomorrow: Jane Glover conducts RPO and London Choral Society in an ait-Poulenc programme. Sat Krystian Zimerman plays Beethoven (071-928 8800). Sun and Mon in Barbican: Michael Tilson Thomas conducts Bernstein's On The Town (071-638 8891)

Queen Elizabeth Hall 19.45 Trumpeter Alan Elsdon and his All Star Jazz Band in a tribute to fellow trumpeters Louis Armstrong and Alex Welsh. Tomorrow: Brigitte Fassbaender song recital (071-928 8800) THEATRE

 Fuente Ovejuna: Lope de Vega's 1612 play tells the story of a small town's revolt against a brutal overlord. Declan Donnellan's acclaimed National Theatre production, back in London after a visit to the Seville Expo, is in repertory at the Cottesloe, along with Jim Cartwright's new play The Rise and Fall of Little Voice.

The NT also has Molière's comedy Le bourgeois Gentilhomme, directed by Richard Jones, and George Farguhar's comedy The Recruiting Officer, directed by Nicholas Hytner. A new production of Shakespeare's A Midsummer Night's Dream, directed by Robert Lepage, begins previews next week (National 071-928 2252).

 New Shakespeare Company's summer season in Regent's Park has A Midsummer Night's Dream and As You Like It. The classic Gershwin musical Lady Be Good joins the repertory on July 28 (Open Air 071-486 1933). The Royal Shakespeare Company has Romeo and Juliet and Ben Jonson's satire on greed, The Alchemist, A new play by Richard Nelson, entitled Columbus The Discovery of Japan, opens on July 22 (Barbican 071-638 8891)

 A Judgement in Stone: Sheila Hancock stars in a new musical thriller based on the novel by Ruth Rendell. Until July 4 (Lyric Hammersmith 081-741 2311). The Blue Angel: Kelly Hunter takes on the mantle of Marlene Dietrich as the night club singer who captivates the respectable Professor Raat, Trevor Nunn directs Pam Gems' adaptation of the Heinrich Mann novel (Globe 071-494 5065). Ends Saturday.

 For ticket information about all West End shows, phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

■ MUNICH

Philharmonie 20.00 Enoch zu Guttenberg conducts the Brno State Philharmonic Orchestra and Chorgemeinschaft Neubeuern in works by Stravinsky, Mahler and Gounod. Tomorrow: Hans-Martin Schneidt conducts Munich Bach Orchestra and Chorus in Rossini's Stabat Mater. Sun: D W Griffiths' silent film Intolerance with live orchestral accompaniment conducted by Carl Davis (Gasteig 48098 614). Munich Opera Festival opens on July 6 with a new production of Carmen and runs till July 31 (Bavarian State Opera 221316)

■ PARIS

Saile Pieyel 20.30 Semyon Bychkov conducts the Orchestre de Paris in the first of two programmes devoted to Dutilleux and Ravel. Tonight's programme features Dutilleux's Metaboles and Ravel's Piano Concerto for the left hand (Leon Fleischer), La Vaise and Rhapsodie espagnole. Mon: Dutilleux's Second Symphony and Ravel's G major concerto (Alicia de Larrocha). A Dutilieux exhibition is on show from today till Monday evening at Salle Pleyel (4563 Saile Gaveau 20.30 Song recital

Eighth Symphony. Sat: Otello (4001 1616) Palais Garnier 19.30 Marcello Viotti conducts Darlo Fo's Amsterdam production of It barbiere di Siviglia, with Louis and Gino Quilico, Gloria Scalchi and Luigi Roni. Runs till July 5, next performance on Sun (4742 5371). Tomorrow and Sun in Châtelet: John Eliot Gardiner conducts Cost fan tutte (4028

■ PRAGUE

4720 8898

OPERA A new production of Hurnik's 1966 opera The Lady and the Robbers, directed by David Sulkin, opens tonight at the National Theatre, repeated tomorrow, Sat. The Bartered Bride. The Prague State Opera (formerly Smetana Theatre) has Otello tonight and Sun, and a new production of L'Italiana In Algeri on Sat. CONCERTS Tonight's concert by Musica

Bohemica at the Smetana Hall includes music by Bach, Handel and Telemann, Sat Petr Altrichter conducts the Prague Symphony Orchestra in works Bernstein and Dvořák. Sun: **Bohumil Gregor conducts soloists** and orchestra of the National Theatre in a programme of arias by Mozart (u Prasne brany 2, 232 5858).

 For pre-booking and information about other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or Melantrich, Wencesias Square 38 in the passage, 228714) and theatre box offices.

■ STRATFORD

Three new productions by the Royal Shakespeare Company open in the coming week. Adrian Noble directs The Winter's Tale at the Royal Shakespeare Theatre (starts previewing tonight, opens next Wed).

Sir Peter Hall returns to direct All's Well That Ends Well in the Swan Theatre, with designs by John Gunter (currently

previewing, opens next Tues). The first production of the season at The Other Place is The Odyssey, a new play by Carlbbean poet and playwright Derek Walcott, inspired by Homer's epic. It is directed by Gregory Doran (currently

previewing, opens next Thurs). The Stratford repertory also includes The Taming of the Shrew and The Beggar's Opera (0789-295623)

European Cable and Satellite Business TV (all times CET)

MONDAY TO FRIDAY

2000-2030, 2300-2330 World Bush ness Today - a joint FT/CNN pro-

0830-0900 (Mon) FT East Europe Report — weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europe 1 2130-2200 (Wed) FT Business Weekly — global business report with James Bellini

0630-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Raport 0830-0900 (Fri) FT Business Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Busi-ness Weekly

SATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

1930-2000 FT Eastern Europe

SUNDAY 1030-1100, 1800-1830 World Busi-

Sky News 1330-1400, 2030-2100 FT Busines Neekly

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday June 25 1992

New direction in Israel

cynical at the prospect for progress in Middle East peace negotia-tions, the result of Tuesday's Israeli election marks a refreshing new departure. Not only has a party that promises to engage much more constructively in the peace process emerged as the overall winner. Labour has also won by a margin convincing enough to put it at the centre of a coalition government that can proceed rapidly to implement its full agenda, starting with a freeze on Israeli settlement activity in the occupied West Bank and Gaza Strip and interim autonomy arrangements for the Palestinians there. The west, and especially the US administration, whose tireless efforts to keep Israel and its Arab foes at the negotiating table had an important influence on the election campaign, has every interest in welcoming the new Israeli government and helping it to keep its promises - as well as prodding the Palestinians and Arab states to stick to theirs.

The victory achieved by Mr Yitzhak Rabin, the 70-year-old Labour leader, is the most decisive result produced by Israel's notoriously issiparous electoral system in at least 15 years. It is also a humiliation for Mr Yitzhak Shamir's Likud party, which has dominated the country's politics to increasingly baleful effect in the interim and which has blocked all worthwhile progress in the Middle East peace talks for the last six months. Above all, it is a sign that Israelis are tiring of the politics of isolation and are coming to understand that political intransigence carries a price, in deteriorating relations with the US and reduced access to American aid.

Cautious pragmatist

Labour's 45 seats, coupled with the 12 won by the Meretz party to its left and the usual handful for the Israeli Arab parties, mean that it is in control and has no need to strike onerous coalition deals with religious or right-wing rivals.

Indeed, Mr Rabin, a cautious pragmatist who campaigned on a ticket giving "security" at least as much weight as "peace" and was widely assumed to be manoeuvring his way towards another national unity government with the Likud, may find his party's mandate uncomfortably strong as he comes under pressure from the newly-confident left to step up the pace. He will be as conscious as tation with the right - and espe-cially with Jewish settlers in the occupied territories - as Israel moves towards the difficult territorial decisions that it has avoided for the past 25 years.

High expectations

Even the first steps down this path will be far from easy. Settlers have the capacity to play havoc with an attempted freeze on new settlements and with the Palestinian elections that Mr Rabin will want to stage as a prelude to allowing limited self-government. Externally, there is a danger of the Labour victory generating excessively high expectations that will later be dashed - when, for example, Mr Rabin fails to talk directly to the Palestine Liberation Organisation or makes clear that his idea of exchanging territory for peace is much more limited than those of his enemies and even his allies

For the Labour leader, as for most Israelis, there is no question of handing back much more than the densely populated Palestinian areas of the West Bank and Gaza, only extremely limited flexibility over Syria's demand for the return of the Golan Heights, and absolutely no question of giving up sovereignty over any part of Jerusalem. He has also consistently argued that there is no room for an independent Palestinian state. Israel's Arab negotiating partners

- who will never have a better opportunity to advance their cause through talks than now would do well to bear these eventual obstacles in mind, and concentrate on transitional measures rather than demanding to know the shape of a final settlement in advance.

For the time being, though, momentum is all. President Bush and Mr James Baker, his secretary of state, understand that and will want to encourage the new Israeli government to plunge now into intensive negotiation with the Palestinians. If Mr Rabin agrees, and if he can make a freeze on new settlements stick. then Israel can reap its reward in the form of the \$10bn in loan guarantees that Washington has been withholding.

The future of school education

THE EDUCATION white paper results, while those at the bottom due to be published next month of the league tables will find it will set out the government's plans for state schools in England and Wales for the next 25 years. Mr John Patten, the education secretary, is determined that it should enhance parental choice by increasing the number of schools opting out of local education authority control. But opting-out is raising questions over the future of school education to which the white paper will need to find convincing answers.

So far fewer than 250 of the 25,000 schools in England and Wales have become grantmaintained - funded from Whitehall, with their governors enjoying almost unfettered control over management, budgets and recruitment. But with the Conservative election victory, the trickle is turning into a flood, as 150 requests for information now pour in every day. By the next election, most of the 4,000 secondary schools are likely to have opted out. The white paper will include measures to allow the smaller primary schools to opt out in

Such growth is likely to increase the sort of problems of access which have appeared in areas where schools have already opted out. In the London borough of Bromley, for example, several hundred parents recently found that there was no place for their children next autumn at the nearest secondary schools, as opted-out schools cast their nets more widely. Similar problems have emerged in the London borough of Hillingdon. Local education authorities may find themselves hard-pressed to ensure school places for all as opting-out becomes the norm. Parents could find that their choice has diminished rather than increased.

Progress indicators

These problems will be exacerbated once information about examination results, truancy rates and other indicators of schools' progress is published in league tables. It is entirely right that such information should be collected and disseminated - but it is clear what the consequences will be. Middle class and highly motivated parents will gravitate towards schools with the best voice will have told it so.

of the league tables will find it harder to attract able children. A rational headteacher - whose salary reflects the size of the school roll - will try to select entrants who are less likely to depress performance.

Serious deficiencies Two consequences follow from

this. The first is that there will be a group of pupils no grant-main-tained school will wish to accept - including those with poor attendance records or a history of disturbance. Yesterday's Audit Commission report has highlighted serious deficiencies which already exist in provision for the one in five children with special educational needs. These will be harder to tackle if schools become fussier about their entrants.

The second is that such pupils will be concentrated in schools remaining in local authority control, which will become the educator of the last resort. This will increase, rather than decrease, the number of inner-city sink schools which the government hopes to tackle. The creation of a series of "sin bins" is a policy no govern-

ment should contemplate.

One solution which the white paper might consider is a funding incentive to encourage grantmaintained schools to accept a fair share of children with special needs. Such pupils could attract additional per capita grants, for example. The local education authority might also be given the right to nominate a proportion of pupils to grant-maintained schools to ensure that all schools accept a cross-section of abilities and backgrounds.

Whatever the solution, it is clear that there remains a role for an elected local education authority even after opting out has become the norm. Rather than providing school education, the local education authorities would then assume a new purchaser role, ensuring that all children have equal access to education and planning local provision. The white paper should resist the temptation to abolish them in favour of some quango or White-hall control. If it does, it will rue the day — and, as with the poll tax, virtually every independent

outh Africa is being given a look into what might be its future, and it is likely to prove a salutary experi ence. Township slaughter and trigger-happy police have raised fears that constitutional negotiations, already deadlocked, will be abandoned. An apocalyptic vision of a country slipping into ungovernability is gripping South

For the past 24 hours the African National Congress (ANC) and the government have been locking horns in a dramatic test of political will which could either break the deadlock or push the country

Last night's angry rejection by the ANC of President F.W. de Klerk's proposal of a two-day meeting to break the deadlock may suggest that South Africa is moving towards the abyss. But the more likely outcome is that the days ahead will see both sides make clear that they see no alternative to the

negotiating table.

The present crisis reflects a deep distrust between the two sides and the wide gap over constitutional objectives. But the tragedies - the latest in political violence that has cost more than 13,000 lives since 1984 - may yet turn out to have provided an impetus to the talks. and not to have sounded their death knell. Politicians' minds are being concentrated by a week which has had all the ingredients of recurring South African nightmares.

Sharpeville in 1960, the 1976 Soweto students' uprising, the township wars of 1984-86 - all are etched in the country's memory. Boipatong, until now an anonymous shanty township near Johannesburg, joined this list last Wednesday.

Unknown assailants slaughtered 42 residents including a pregnant woman and a baby. The ANC blamed supporters of Chief Mangosuthu Buthelezi's Inkatha Freedom Party (IFP), and accused the security forces of complicity. Three days later, police opened fire on unarmed demonstrators, protesting against the massacre, killing three people, and an outraged Mr Nelson Mand ela announced the suspension of constitutional negotiations.

Thus began South Africa's latest crisis, with the financial rand - the investment currency - falling nearly 7 per cent in one day, talk of renewal of sanctions, and calls for the involvement of the United

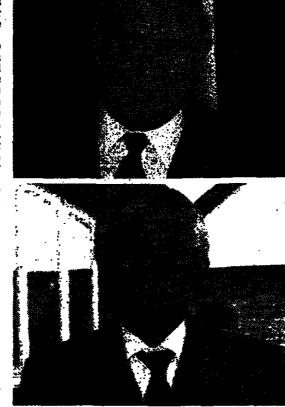
The sense of crisis deepened as old political instincts rapidly resurfaced Mr Mandela threatened "mass action", a series of strikes, demonstrations and boycotts. President F.W. de Klerk, driven by angry residents out of Boipatong where he had gone to express his sympathy, took refuge in kragdadigheid - the iron fist used by his predecessors hinting at a government crack

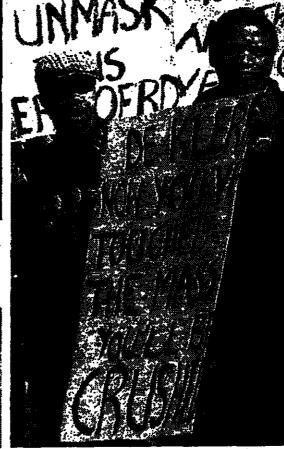
By Monday, however, as fury at home was matched by outrage ahroad, the full enormity of the crisis was dawning on a government that had become over-confident, forcing President de Klerk to cut short a visit to Spain and return in time for yesterday's cabinet meeting. Were South Africa a democracy,

Mr de Klerk's party would be out of office, racial politics aside. Two official investigations into government departments or agencies have revealed fraud |running into millions of rands. }A combination of press inquiries and judicial investigations have produced powerful evidence of state involvement in violence against its political opponents, particularly the ANC.
Mr de Klerk's belief in his cause

South Africa's latest bout of violence may yet prove a spur to political reform, say Michael Holman and Philip Gawith

A battle of political wills





FW de Klerk, top, Nelson Mandela and, right, blacks protesting against the Bolpatong massacre

med undented, however, contributing to his failure to grasp the consequences of seemingly endemic violence on the peace process. Buoyed by the referendum in March in which 69 per cent of whites endorsed his reform pro-gramme, the president has been able to point to a string of successes: the repeal of most sanctions re-entry into the international sports arena (now in jeopardy), and warm receptions in formerly hostile countries.

But central to his confidence is Mr de Klerk's belief that the National party can lead a winning alliance in South Africa's postapartheid elections. Far from being depressed at the deadlock at last month's Convention for a Demo cratic South Africa (Codesa), the multi-party negotiating forum, Mr de Klerk seemed unshaken in his belief that his party would remain central to the government of a future South Africa.

In private at least, ANC officials acknowledge that the electoral arithmetic gives them food for thought. It assumes that the bulk of white voters (14 per cent of the population) would vote for Mr de Klerk. Both the coloured (9 per cent) and Indian communities (3 per cent) could be drawn into a minority parties alliance in which the other leading black participant would be

Chief Buthelezi and his Inkatha Freedom party, drawing support from the country's 6m Zulus, 21 per cent of the black population. The right-wing Conservative party (representing about a third of white voters) would it is argued, have no choice but to join South Africa's "rainbow coalition".

ut this calculation in the context of the government's constitutional proposals and the ANC's unease deepens. Mr de Klerk envisages not only power sharing in an executive, whose com position would reflect the principle of proportional representation. At the Codesa negotiations the govern ment has insisted on a decentralised administration, giving provincial assemblies considerable autonomy, with their powers entrenched in the constitution.

Such a system offers Chief Buthelezi the possibility of securing Natal as his fiefdom, and the prospect of a Cape Province run by whites and coloureds whose combined popula tion outnumbers that of blacks. Add to this strategy the existing white dominance of commerce, the civil service and the security forces, and Mr de Klerk's confidence seems understandable. It is against this backdrop, say ANC officials, that

the violence can be explained. The brutality, they claim, is intended to consolidate Inkatha's hold on Natal. where some of the worst violence has taken place, make support for the ANC dangerous and persuade ethnic minorities to choose the side with the greater firepower.

But other explanations of the slaughter include allegations that it is the ANC which has been responsible. A leading South African commentator yesterday contrasted the outrage over Boipatong with the muted protest over the slaughter of at least 23 people at the Crossroads squatter camp east of Johannesburg last April. The fundamental differ ence behind the response provoked both at home and abroad, notes the commentator, is that "Boipatong is a township in which the ANC is the dominant political organisation; the IFP is paramount in Crossroads".

Wherever the truth lies, the ANC is discovering that an interim gov-ernment will not be achieved on the terms it anticipated. Earlier this year Mr Mandela said agreement on such a government was imminent, and his supporters' frustrations are mounting. The reality is that neither the ANC nor the government entered the May talks with an accurate assessment of the other's position. They underestimated their policy differences, partly through failing to take each other's stated

position seriously, and failed to realise the limits of their powers. The negotiating process is only now starting to grapple with the fundamental problem of how to reconcile majority rule and minority rights. The parties have sprinted through the preliminaries, creating a false sense of optimism about the speed with which agreement can be reached on fundamentals. Premature electioneering, in which Mr Mandela and Mr de Klerk increasingly see each other as rivals in the battle for power rather than part-ners in the transition from apartheid, is also poisoning the atmo-

The wrong constitutional mix, warned Mr John Kane-Berman, executive director of the South African Institute of Race Relations, an independent research body, could exacerbate violence and civil strife. We do not want a constitution which, like the Treaty of Versailles, merely lays the foundations of the next war."

he days ahead will show how much has been learnt by the negotiators from the impasse reached last month. For its part the ANC has so far per formed adeptly, doing enough to reflect the anger of its supporters, while setting terms for the resumption of talks which should fall within the government's grasp. Some are not new and have already been accepted by government in principle. These include a commit ment to an interim government, hunting out rogue elements in the security forces and abolishing the hostels whose residents have been

responsible for many of the killings. The main stumbling block may be the ANC call for an international commission of inquiry into the Bol patong massacre. But middle ground may be found. Mr de Klerk vesterday pointed to the standing inquiry by a South African judicial commission into political violence which has been critical of the security forces. The same judge about to investigate the Boipatong tragedy could be assisted by an asse international repute". The government also appears to be softening its resistance to international monitoring, with delegations from the Commonwealth and the Organisation of African Unity among the visitors to troubled townships.

The main question is whether Mr de Klerk and his cabinet have been joited out of their complacency by the events of the past few days, and now accept that only a genuine attempt to tackle violence at its core will create the right climate for talks. The imperatives driving the government to the negotiating table are as strong as ever, whether an economy in recession or the pros pect of a repeat of the insurrection in the townships in the mid-1980s.

For Mr Mandela the threat of "mass action" could prove a twoedged sword. He cannot afford to ignore that part of his constituency which consists of frustrated youths who boycotted their schools in order to man the barricades in the townships. Competing for their loyalty is the radical Pan Africanist Congress (PAC) which has remained aloof from Codesa, arguing that it will lead nowhere.

What Professor Frederick van Zyl Slabbert, a leading commentator, described as a "massive growing young black population, increas ingly urbanised, yet unskilled, unemployed and politically volatile" may well interpret Mr Mandela's appeal for action as a renewed call to the barricades.

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BOOK REVIEW

Look back in longing

he lightness of touch Mr Paul Volcker achieves in his account of the beginning of the Third World debt crisis perfectly captures the flavour of this delightful book. "The crisis landed on our door-

step - or, more literally for me, at a fishing ranch in Wyoming - early in the week of August 9. That morning, I had great difficulty catching anything. That afternoon, I was visited by the chairman of the Continental Illinois Bank, who flew out to tell me the bank was in so much trouble that it would need Federal Reserve support. The next day my office called to tell me Mexico was about out of money, so I headed back to Washington almost fish-

In several decades of public service, Mr Volcker, the former chairman of the US Federal Reserve, and Mr Toyoo Gyohten, a former top official at Japan's Ministry of Finance, participated in nearly every important episode in international monetary policy. They have produced a wry, deftly understated account of momentous events, unblemished by any trace of pom-

The book grew out of series of seminars at Princeton University and is organised as a series of paired essays. The pattern is for Mr Volcker to provide a lengthy US perspective on an important episode
– such as his battle against infla-tion in the early 1980s. Mr Gyohten then provides a shorter, but often surprisingly pithy, account of the same events as seen from Tokyo. As monetary history, the effect is ique: a rich stereo sound in place of the usual mono reproduction.

Perhaps the book's greatest virtue is its ability to put events in a long perspective. It opens in the 1950s long before Japan is perceived as any kind of economic threat. Mr Gyohten enters the story as an impoverished graduate student at

Changing Fortunes: The world's money and the threat to American leadership By Paul Volcker and Toyoo Gyohten Times Books New York. \$25

Princeton trying to survive on one ham-and-lettuce sandwich a day. By the end, the tables are almost completely turned. It is American, rather than Japanese, goods that are seen as chean and shoddy. It is the US, rather than Japan, that is running big external deficits. It is the US, rather than Japan, that is dependent on the goodwill of for-eign investors. Mr Gyohten, once supplicant, has become a courteous

Mr Volcker's account of events is tinged with a kind of sadness or resignation. He explains how, for the first decade or so of his career, he took both American pre-eminence and the Bretton Woods international monetary system for granted. "it's hard now, after all the changes in exchange rates and disturbances in financial markets, to recapture the strength of the emo-tional and intellectual commitment to the international stability of the dollar and the fixed gold price," he

writes. One of the book's highlights is a vivid account of the collapse of Bretton Woods during the Nixon presidency. Mr Volcker, then a Treasury under-secretary, reported to John "Typhoon" Connally, Mr Nixon's strong minded Texan Trea-sury Secretary. Mr Volcker recounts how he feared the suspension of gold convertibility and devaluation of the dollar would be seen as a hamiliation for the US. In the event he learned "a good lesson about what masterful politicians can do." Like Churchill after Dunkirk, Nixon and Connally managed to snatch victory from the jaws of defeat. In

the US at least, the emergency package was seen as a triumph and a fresh start.

Twenty years later, Mr Volcker remains nostalgic for the stability of Bretton Woods. "The monetary system has not been put back together in a way that really seems together anyone. And comelous we to satisfy anyone. And somehow we are still complaining about unfair military, aid and trade burdens."

The book offers a fascinating account of the Plaza and Louvre exchange rate accords of the mid neither author has much respect for these half-hearted attempts to co-or-dinate policies. Mr Gyohten criticises Mr James Baker, then US Treasury Secretary, for aggressively pushing policies that were in the US rather than the global interest. "I am forced to argue that the pattern of policymaking did corrupt the fundamental long-term relationship between Japan and the United States," he writes.

Mr Volcker is a little more circumspect, but he too criticises the US for being "incapable of matching our action to our analysis". Both emphasise the failure to back exchange rate pronouncements with concrete budget, trade or

structural policies.
Changing Fortunes ends on a somewhat pessimistic note. It was no accident, the authors argue, that the breakdown of Bretton Woods led to weaker growth, higher inflation and an increase in protectionist pressures. Yet they have little confidence that another era of stability can be established. The main reason is the immaturity of the world's big-gest economy: lacking a firm commitment to either price stability or budgetary balance, the US is incapable of providing the necessary leadership. How frustrating for officials such as Mr Volcker who retain memories of brighter times.

Michael Prowse



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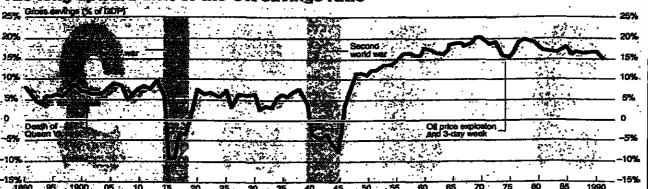
	Original Price	Sale Price
Classic Raincoats	£295	£199
Trencheoats	£495	£295
Top Coats	£550	£350
2-Piece Suits	£295	£195
Sports Jackets	£295	£ 175
Blazers	£250	& 175
Leisure Jackets	£225	£95
Cotton Crested Sweatshirt	£ 65	£29

Examples for Women

	Original Price	Sale Price
Classic Raincoats	£329 ·	£199
Suits	£495	£255
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Polyester Tops	£109	£54
Polyester Skirts	£149	£74
Cotton Skirts	£129	£69

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ECONOMIC VIEWPOINT

Don't overdo the UK deficit hysteria

ne advantage some may say disad-. vantage – of an undergraduate education in economics some years ago is that one is unlikely to tremble with rage at a budget deficit, a supposedly low level of savings or similar examples of national fecklessness. The effects of budget deficits depend on the circumstances; and they cannot just be compared with a

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person with too much debt. To illustrate my-theme I shall be citing material from rival City analysts, who - for all my occasional strictures do useful research, which should not be spurned because of the quotes extracted from them by the media on one month's figures.

I shall start with the reliable Michael Saunders of Salomon Brothers. He estimates that the UK Public Sector Borrowing Requirement this financial year is more likely to be £32bn than the £28bn published at the time of the Budget, because of revenue shortfalls from a

slower recovery. But you haven't heard anvthing yet. The deficit for the following year, 1993-94, admitted to be £32bn by the Treasury, will be more like £41bn according to Salomon. If Salomon is right, this will be due to slower economic growth than forecast and also because the company has a more pessimis-tic view of the tax yield of a given gross domestic product

than the Treasury has Salomon puts the 1993-94 deficit at 6.3 per cent of GDP -more than twice the Maastricht guidelines, although the latter are probably meant to apply over a cycle as a whole. Adding back privatisation proeds gives £46.50m or

than 7 per cent of GDP. It comes as an anti-climax after these horror stories that Salomon should be expecting public spending cuts of just. £1bn to take effect next year. The cuts would carry through to later years, but there would be nothing further. Phillips &

Drew, never to be outdone.

By Samuel Brittan

I am not

advocating

talks about spending cuts plus tax increases totalling £9%bn per annum.

The interesting thing about the Salomon projections is that after pages on the gloomy fiscal outlook, we are told that the rise in public sector borrowing will be matched by higher private savings and lower credit demand. In addition a fall in the underlying rate of inflation to just over 3 per cent is expected next year. It does not quite say that glit yields are bound to rise, but comes very close to doing so.

Another set of analysts, Mark Cliffe and Chris Dillow of the Nomura Research Institute explain why they are not worried about the financing of the deficit. Their view is that when economic activity is depressed the private sec-

tor will save more and that this will finance budget deficit.

the

the most interpretence to esting chart in Nomura knowledge that we reflects medium do not have paper is the historical one reproduced

above. This shows that, for all its short-term fluctuation the gross UK savings ratio in the past three decades has been more than twice what it was before the first world war when gilt-edged yields were below 3 per cent. The relevance of this to budget deficits is that the latter make an extra call on domestic savings over and above the claims of business

It is instructive to recall that ratio did not inhibit economic growth. Nor did it prevent a current payments surplus from arising. The share of investment in those years was even smaller than the share of savings. In view of the growth record, this suggests that the productivity of capital has shown a long-term tendency to

fall and this may be more wortying than any supposed

savings shortage.

The problem with the analysis of historical statistics is that there is never a savings shortage or excess after the event. For the world as a whole savings have to be equal to investment - rather large statistical errors apart. For an individual country they can only differ through cross-border investment flows. The question is how any prospec-

tive gap is eliminated. There is certainly no automatic tendency for higher budget deficits to drive up nominal interest rates. During the period since 1990 that large budget deficits have emerged as a problem, UK long term bond yields have fallen from

nearly 12 per cent to about 9 per cent. Even in Germany the short-termism but where the shicit. To my mind merely avoiding a budget into deficit has been very large and term unificacosts tion rather than

recession, long term nominal rates have fallen slightly. The problem is tackled from another angle by Tim Congdon in the April issue of the Gerrard & National Economic Review. Congdon was associated with the theory that deficits crowded out private investment But the moral that Congdon draws today is not that a budget deficit is without impact, but that its impact depends on how it is financed.

is, met by the sale of gilts - he would not expect it to boost, or even sustain, activity. When full funding applies, the home or overseas public have to take up government securities, so that their holdings of cash and bank deposits remain the

Congdon argues, that for the

deficit to be effective in sus taining activity, some parts must be met by the creation of money - or deliberate underfunding. In practical terms this

means that the government

would borrow stated and lim-

ited sums from the banking system through Treasury bills.
The net effect depends on what happens to the whole structure of interest rates. cannot pretend to have worked out what would happen if the government were deliberately underfunding to boost the money supply, but also tried to limit any fall in short term interest rates to avoid weaken-

As no one has a satisfactory

ing the ERM parity.

model of how the monetary system works I cannot see that there would be any harm in reinstating some broad money supply guideline, which would be consistent with non-inflationary growth. Whatever it is, it would be higher than the 5 per cent recorded in the past 12 months. I have in mind a presumptive rule to be followed unless there are good reasons why not, rather than an iron rule to be followed in all circumstances.

The expert group advising the EC Central Bankers Committee is hard at work on broad money trends. So the UK would be in good company. The worst that can happen is that the money would pile up on deposit - that is velocity of circulation would fall - or that the rule would be overridden by the needs of exchange rate policy or other

Economic policy has suffered from the belief in known truths. It is time to move to a more sensitive analysis in terms of risks and opportunishould ask: what is the worst that could happen if the holder is wrong? And what opportunities might we be missing i some rival theory is right after all? I am not advocating shorttermism or that anything goes, but merely avoiding a pretence to knowledge that we do not

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

move to County Hall

From Mr J M Ashworth. Sir, I write in response to Mr Burt's letter (June 23) on the London School of Economic's bid for County Hall.

We are not asking the gov-ernment to give us County Hall. Rather we are seeking access to the site and to the information which we need in order to finalise a bid that will give us the space we need to expand (currently we have 25 per cent more students than the accepted university grants committee norms); to develop the research-led, post-graduate teaching activities which will be needed as the UK develops a mass system of higher education; to respond to demands for greater interaction with the commercial life of London by developing an "International Social Science Park" and in other ways and to expand our nost-graduate management

We feel that this makes perfect financial sense and are confident that we can demonstrate this.

We agree that our standing in the future will be a function of the quality of our teaching staff and students and it is to preserve that quality that we need more space. It is not the grandeur of the County Hall that attracts us, it is its location and its size. J M Ashworth.

director. London School of Economics and Political Science,

LSE right to |US public servants do not chase fat cats

Sir, We learn from David Goodhart and Michael Smith ("Playing catch-up with the private sector fat cats", June 23) that Britain's public servants deserve far more money if they are to stay in the same eague as their colleagues in

the private sector. I had assumed that the words "public service" and "job security" meant some-

the strongest terms to remarks

made by Malcolm Rutherford in his review of As You Like It

(Arts, June 18). Commenting

on the performance of Bette

Bourne as Jaques, Mr Ruther-

ford states that there is an

'underlying suggestion" that

Jaques is suffering from "some

fatal disease, quite probably

The patent leap in your

reviewer's mind from the act-

or's deliberate choice of a

campy, languid persona in his

interpretation of Jaques to

homosexuality, to Aids, dis-plays an appalling insensitiv-

ity. Such a generalisation,

made on such insubstantial

evidence, is profoundly offen-

sive - and not only to people

whose lives have been directly

Aids"

thing - can one imagine a judge getting the sack for incompetence? So one has to look abroad to see if noble traditions survive. They do - in

exchange rates. General Colin Powell, with allowances, gets

James Morgan 20 Rectory Road, London SW13 0DT

Arthritis and An insensitive generalisation efficiency

From Mr Patrick McGrath. From Mr R E Gutch. Sir, I should like to object in

Sir, Arthritis Care is totally in favour of improving efficiency, in or out of hospital, but your article, "Call for greater hospital efficiency (June 23), caused many wry smiles here. Most people with arthritis can walk, but only for short distances and with pain. Some of them find that attending hospital out-patient departments can cause more pain and damage to their joints than the treatment they receive alleviates.

If Andersen Consulting's research results in a patient with arthritis having shorter journeys from the car park to the out-patients and then to the pharmacy, many of the 10m people with arthritis in the UK will be deeply grateful. R E Gutch. chief executive.

Arthritis Care, 18 Stephenson Way, London NW1 2HD

pensions From Mr Mark Rittner. Sir, Your leader "Pensions its warnings are timely. the US, a supreme court judge gets £86,344 a year at current

after Maxwell" (June 20) and There is very much more wrong with the pensions world than the issues of custodianship, and the ownership and

control of pension funds and their surpluses (if any).

Righting the

wrongs of

For all their well-meaning aims, the Fowler reforms have been a bureaucratic nightmare and have lead to administrative chaos. As pensions become more attractive (solely because of the tax breaks available) so governments have had to devise ever more convoluted (and expensive) rules to prevent individuals and companies from having too much of a good thing. An entire government department, countless actuaries, lawyers and even accountants have as their raison d'être the policing and restriction of pension contributions and benefits. In addition, the failure of government to oblige employers to fund employees' personal pensions when they do not wish to join a company scheme has reinforced the corporatist approach to pension provision and discouraged individual ini-tiative. And why retain tax

relief in its present forms? The setting up of the Goode Commission offers a marvellous opportunity for these issues to be explored and for the fundamental assumptions of the last 40 years to be questioned. One of the most attractive features of the Thatcher era was the challenge to ingrained prejudices and to vested interests. Having appointed a very distinguished lawyer to be chairman of this commission, the secretary of state will surely resist the temptation to pack the membership with pensions industry establishment figures whose life-long habits of thought have inhibited them from thinking anew and creatively about old problems.

Mark Rittner. Rathbone Brothers. University House. Lower Grosvenor Place. London SW1W 0EX

Patrick McGrath, Houghton Street, 122 Kennington Road, London WC2A 2AE London SE11 6RE

Parties which came out ahead in Maxwell affair

affected by Aids.

From Mr Crispin Drummond. A curious silence from one corner of the City prompts a comment about one element of the Maxwell affair that Bronwen Maddox has not explored:

who came out ahead? Aside from amounts retained by the Maxwell family interests, and advisers' fees, most of the missing £900m-odd was paid across in 1990-91 ultimately to bona fide shareholders exiting Maxwell Communi-

cations Corporation and Mirror

Group Newspapers. These investors had originally taken the decision to back Robert Maxwell and his companies, and in the absence of willing buyers for their shares they should by rights have incurred the full consequences of corporate failure. But the share support operations enabled them to avoid such a fate, by benefiting from the receipt of hot

money taken from MGN pensioners and others. There is of course no obligation for shareholders who should have lost out, but didn't, to reimburse those that shouldn't, but did. But it is important to identify where most of that missing money went, and to reflect that at least some parties - including eventually some pension funds did comparatively well out of the Maxwell affair. Crispin Drummond,

11 Clifton Road. Winchester,

> 'History in the Making leek at letter-writing threugh the ages, eali

OBSERVER

New lady vanishes

■ What a pity that sweet stories aren't always true the one about the Old Lady being run by a woman, for example. It seems that Sarah Hogg will not, in fact, take over from Robin Leigh-Pemberton as Governor of the Bank of England on his

retirement 12 months hence. For one thing, as head of the prime minister's policy unit, she is too valuable to John Major for him to countenance her leaving 10 Downing Street. For another, although extremely able, she lacks the tribal City background so far deemed

essential in the governor's job. What is more, Major is well aware of the criticism he'd invite by putting one of his closest advisers in charge of the Bank at a time of growing pressure for it to be given greater independence. Indeed, if European economic and monetary union stays on track, the next governor will almost certainly have to stand free of Whitehall, Treasury

opposition notwithstanding. But the main reason why 46-year-old Hogg won't be taking up the governorship is simply that she doesn't want the job. Hence the front-runners remain deputy governor Eddie George and

Warburgs' Sir David Scholey. Even so, since no announcement of the successor is likely till around Christmas. there is still time for some more adventurous suggestions Let's hope so, anyway.

Disconnection

■ Not everyone is impressed with Malaysia's efforts to promote itself as the champion of the poorer Third World countries, judging by the

barrage of criticism coming out of the annual conference of The International Labour Organisation, just ended. Malaysia's longstanding ban on unions in its electronics

industry, in defiance of ILO rules governing freedom of condemned by both rich and poor countries. To add to the embarrassment, Ahmad Mohammed Idrus, Malaysia's government representative, was halted in mid-speech for over-running his time defending his country's anti-union policies.

Head case

A distress warrant with a difference has been served on the Irish legal profession by justice minister Willie O'Dea. He's told barristers that if they don't give up wearing wigs in court voluntarily, he'll scalp them statutorily with new

O'Dea objects to the wigs as "an intimidatory feature".

Cheap option

■ What price Britain's presidency of the European Community? Not the minting of a special set of Ecu coins - the customary way for

member countries to mark their stewardship. John Major's government is breaking the mould, perhaps reflecting the seriousness with which the UK government takes its opt-out clause from the single currency envisaged

in the Maastricht Treaty.
Instead, for all the talk about keeping Britain at the heart of Europe, what it will hand out on its assumption of the presidency next Wednesday will be a 50p coin, commemorative issue, of course. An insider at the Royal Mint

says it would have "loved" to

strike an Ecu coin for sale to

"This is the part of underwriting I hate"

collectors, but Chancellor Lamont - Euro-sceptic architect of the Maastricht opt-out - vetoed the idea. Maybe the 50p alternative struck him as a bargain price to pay for keeping calm among anti-federalist Tory backbenchers.

Bye-bye Brown? ■ Never mind the quality, feel the name. This seemed to be the motto of many of the entrepreneurs who were chasing up the share prices of London's small merchant banks only a few years ago. However, times have

changed, and owning a famous nameplate no longer attracts quality business the way it once did – otherwise Brown Shipley would not be thinking of selling its 182-year-old merchant bank to Krediethank its biggest shareholder.

Montagu Norman, the most famous governor of the Bank of England, used to work at Brown, Shipley & Co, as did ex-premier Sir Edward Heath. In its heyday Brown Shipley was one of the great transatlantic banking partnerships,

on a par with the House of

Morgan. Alexander Brown, a Belfast linen merchant, had emigrated to Baltimore; his business as does New York's Brown Brothers, Harriman which for over 100 years was part of the London firm.

It's a great pity - but Brown, Shipley & Co has long since drifted off course and seems to be following into retirement other once famous names like Arbuthnot Latham, Antony Gibbs, Seligman Bros and Wm Brandts. The name may linger on, but perhaps not much else.

Postman wanted

■ This week's rather good results from the Post Office cannot diguise the fact that the government still has the problem of finding a new boss for its biggest nationalised industry. Chairman Sir Bryan Nicholson goes part-time in October and will bow out next March and there has not been

a whisper of his replacement.

Bill Cockburn, boss of Royal Mail at 49, and John Roberts, the 47-year-old head of PO Counters, are the obvious internal candidates. However, as all the previous chairman have been imported, there's a good chance the private sector will be tapped again.

But if the government is going to lure the right replacement it is going to have to do something about the starting salary. Even after his latest rise Nicholson gets only £170,000 a year - a mere pittance compared with the BT chairman's earnings.

Stumped

■ Cricket commentator Brian Johnston, 80 yesterday, says as you get older three things happen. "First, your memory goes, then.... Sorry, I've

forgotten the other two."

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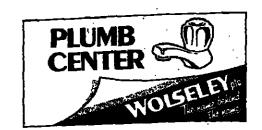
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FINANCIAL TIMES

Thursday June 25 1992



Bush applies the heat to Perot

THE REAL sub-plot of the US presidential election this year became clear beyond a shred of doubt this week. Its resolution may well determine who becomes the next president.

There is no longer a "phony" war between President George Bush and Mr Ross Perot. The extent of Mr Perot's personal antipathy towards the president, always a factor in his independent proto-candidacy, has now been laid bare and Mr Bush, perhaps reluctantly but realistically with no alternative, has begun to respond in kind.

Governor Bill Clinton, the presumptive Democratic candidate, trailing both in the polls, has been consigned for the moment to the sidelines, a not unfamiliar place for him as the Perot phenomenon has gathered pace.

But that may not be the worst place to reside as the two Texans, one born, one adopted, battle it out. While it carries the risk of being marginalised, it also contains the prospect of picking up

By David Gardner

THE UK last night was on the

point of reaching a compromise

with its EC partners on European

Community-set limits to working

time which it had previously said it could never accept.

Britain secured a partial opt-

out on introducing the 48-hour

maximum working week. Under the compromise, the UK would

get a 10-year grace period on the 48-hour week, while the other 11 must introduce the measure

In Britain's case, the Council of

Ministers would "review" the sit-uation after its additional seven-

year grace period, leaving open

the question of whether the UK

adopts it even at that stage. Britain would, however, for the

not wish to work more than 48 hours, and to bring in legislation

The open-ended solution fol-

lowed negotiations on Tuesday

between Mrs Gillian Shephard, UK employment minister, and Ms

Martine Aubry, the French

A final agreement was being

held up last night by a disagree-

ment between France and Ger-

many. But this did not over-

shadow the wish of member

first time have to provide protection for workers who did

on mandatory time off.

labour minister.

within three years.

in Luxembourg

EC close to deal

with Britain on

working hours

the pieces. Mr Clinton may even come to be seen as the voice of policy-orientated reason. For the first time in his

extraordinary rise, Mr Perot is genuinely feeling the political

The raft of stories about the private investigations he has ordered into the lives of those and his family. But, with the next breath, he dismisses Mr Bush's own anger about the alleged investigations as "a total act". Neither comment conveys much respect for Mr Bush as a person.

that he has only the "kindest, warmest feelings" for Mr Bush

Mr Clinton gets barely a nod in

the Perot tirade. Yesterday he

shrugged off the Democrat's lat-est detailed economic policy blue-print as "a soundbite," but then

reneged on his own promise to

come up with substantive policy

Ross Perot yesterday bluntly accused President George Bush of orchestrating a "Republican dirty tricks committee" designed to discredit his independent candidacy for president. Recent accesstions against him would "make Hitler's propaganda chief proud". Mr Perot said. Details, Page 6

who have displeased him or competed with him, including Mr Bush and his family, have put him on the defensive.

Yet his hurriedly arranged response, typical for one of such a combative nature, has been to fight fire with fire. His target is the "Republican dirty tricks committee" and its "propaganda", which he denounced yesterday as worthy of Josef Goebbels. Mr Perot continues to protest

states to show a united front -

because of the uncertainty over

the Maastricht treaty after its

rejection by Denmark, and before tomorrow's Lisbon summit of EC

At the same time, the outline agreement is the first practical

instance of the UK and its 11

partners reproducing in law their

split on social policy at Maas-

tricht. Then, the 11 opted to pur-

sue their more ambitious social policy aims through a protocol to the treaty, leaving the UK subject

to existing treaty provisions.

Germany and France, which

had pulled out all stops to rescue

the UK from being isolated over

the directive, themselves dis-

agreed over the number of

months over which the 48-hour

ence period of more than four months but Germany argued for

To accommodate the UK, the

directive will allow people in all member states willing to work over 48 hours to do so, but give

those who do not want to exceed

this full protection under the law.

Employers would have to keep

within three years, would make a

48-hour limit the target, subject to these supposedly transitional

UK legislation, to be brought in

records of both groups.

week should be averaged.

six months.

heads of government.

even on such a sensitive issue

This threatens to be a problem for Mr Perot and a weapon for Mr Bush and Mr Clinton. Recent polls have shown growing public scepticism of Mr Perot, though it has not yet reached the levels of

positions soon

the other two candidates. But the assumption is that, sooner or later, the public will want to know what he would do as president beyond "clean out the barn and throw out the trash" in

All the polls show that the Perot populist appeal is strongest in what Mr Bush had considered his territory - the southwest and west. Mr Mervyn Field, the California pollster, puts Mr Perot ahead in all the states west of the Mississippi except the northern farmbelt, Hawaii and Mr Clinton's Arkansas.
It is therefore incumbent on

the Bush campaign to deflate the Perot balloon as soon as possible. A slow fade might actually help Mr Clinton, who is not so far behind the other two as to be out of it. If Mr Perot's support gradually declines to the 10-15 per cent range, then most of this would come from the Bush camp.

Of course, Mr Perot might defy the laws of political physics, as he has so far. But it is obvious he will only do so by being physical

EC president Jacques Delors publicly apologised for warning Denmark it may lose subsidies if it failed to ratify the treaty

exemptions. It would also intro- limit on night-shifts; and four duce statutory rights to 11 consecutive hours of rest a day; 35 consecutive hours of time off in each week; an eight-hour average

weeks' paid holiday a year. Fall in support for Maastricht, Page 2

ANC reject de Klerk's call for talks

By Michael Holman and Philip Gawith in Johannesburg

SOUTH Africa's political crisis deepened last night as the African National Congress angrily rejected President F.W. de Klerk's call for a two-day meeting to break the impasse in the country's peace process.

In a statement issued three hours after Mr de Klerk's attempt to defuse the tensions that have built up since last Wednesday's Boipatong massacre, the ANC said the proposed meeting "will serve no useful purpose". "Once more the National Party

has shown its lack of appreciation of the depth of the national crisis it has plunged the country into," said the ANC.

Earlier Mr de Klerk, who had cut short a visit to Spain to preside over yesterday's day-long cabinet meeting, said he had been "deeply disappointed" at the ANC's decision on Tuesday night to withdraw from constitutional negotiations, and said the government would try to put the peace process back on track "as

soon as possible". Mr de Klerk went some way towards meeting ANC demands for an international inquiry into the massacre of 42 people in Boipatong, a township near Johannesburg.

He announced that "a person of international repute" would join the Goldstone commission, which is already planning to investigate the massacre. The commission, headed by a respected South African judge, is a standing inquiry into political violence, which has already been critical of the secu-rity forces' behaviour. Mr de Klerk added that the police would also welcome an international observer to evaluate their Investigation into Boinstone.

This was the only concrete response, however, to the ANC's terms for resumption of talks which ended in deadlock last month.

Mr Nelson Mandela, the ANC president, said on Tuesday the negotiations could not resume until the government agreed to allow an international inquiry into the massacre, to prosecute security force members involved in violence, to ban the carrying of weapons in public and introduce other measures to bring

peace to black townships.

In Pretoria Mr de Klerk vigorously defended the security forces against ANC allegations that they had been complicit in the Bolpatong tragedy, and was strongly critical of ANC plans for "mass action" in the form of strikes, rallies and demonstrations, saving it was an obstacle to negotiations. Describing Mr de Klerk's criticism as "ludicrous in the extreme", the ANC statement went on to renew its allegation that the "campaign of violence is aimed at preventing the people from undertaking legitimate pro-

In advance of last night's statement, the ANC yesterday called for the reimposition of the sports moratorium. In a statement signed by Mr Steve Tshwete, the ANC official instrumental in South Africa's readmission to world sport, sports bodies were asked to postpone plans for participation in international sport "until the country is firmly on a road to democracy".

Back from the brink, Page 12

Tobacco ruling gives the go-ahead to some claims

Continued from Page 1

that the defendants had failed to warn adequately about the health dangers of smoking and fraudulently misrepresented the risks -were precluded by the federal

But they also said claims brought on other grounds - such as intentional misrepresentation by the tobacco companies -

should be allowed to proceed. The ambiguities in the ruling caused confusion on stockmarkets in London and New York. In London, shares in BAT Industries

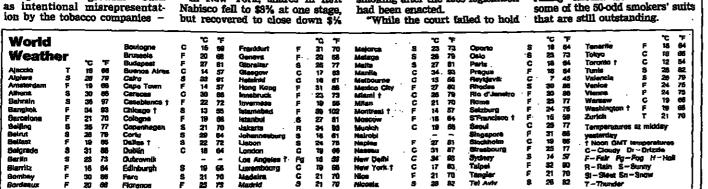
initially fell 38p but rallied later to close 26p down on the day at 731p. Rothmans International was 19p lower at 1091p. In New York, shares in RJR

at \$9%. Philip Morris closed up \$% at \$73%.

Philip Morris, whose brands include Marlboro, claimed that the decision was "a significant victory". It noted the court had held that smokers cannot sue on the grounds that they were not adequately warned of the risks of smoking after the 1969 legislation

that claims based on breach of express warranties or intentional misrepresentations are pre-empted, this should have little practical effect on the litigation", the company said.

But Action on Smoking and Health (Ash), the Washington based lobby group, claimed the ruling "should breathe life" into some of the 50-odd smokers' suits that are still outstanding.



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THE LEX COLUMN

Signals in the smoke

Nineteenth-hole talk at Turnberry venue of a major BAT Industries golf day - was no doubt dominated last night by the long-awaited US Supreme Court ruling on liability claims against the tobacco companies. Fears that the verdict might open the floodgates to a spate of new civil suits initially knocked seven per cent off the BAT share price – dragging a still jumpy UK market down with it - but the stock ended just 26p lower at 731p as London took belated heart from Wall Street's less panicky response. Contrary to some early reports, it

seems the Supreme Court has thrown out many of the potentially more dam-aging claims. At stake was whether plaintiffs can sue a company on the grounds that manufacturers had failed to give adequate warning of the risks
- an issue on which federal law and three states have hitherto been in conflict. Yesterday's decision appears to imply that this will not be allowed in respect of claims arising after 1969, the date of an amendment to the 1965 US legislation which required health warnings to be put on every cigarette packet. Obviously, some suits pre-date that deadline - and it is possible that previously unsuccessful cases could be re-opened were a juicy award to be

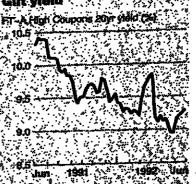
scored a victory, not a defeat. Even where cases do proceed on this basis, plaintiffs still have to convince a jury, confront the reality that the causal link between smoking and cancer has never been established in a court of law, and overcome the ulti-mate defence that death or injury may have been caused by someone else's brand. The anti-smoking lobby will no doubt keep up the attack on other fronts - but even a gloomy scenario of 20 \$10m awards a year would only cost a cent on a packet of cigarettes or a fraction of the industry's profits.

made - but it is hard to dispute the

industry's early claim that it has

Some recent worries about government funding must have been dispelled by yesterday's £2.75bn gilts auction. Though the total was covered 1.62 times by bids - the lowest since auctions started in April last year - it was still well above worst fears. The lack of spread between the average bid yield and the highest accepted yield indicates a fairly heavy concentration of demand around the auction price. The cover ratio would only have been really worrying if a large number of bids had been below the market.

FT-SE Index: 2532.6 (-28.0) Gift yield



The still better news for Mr Lamont is that the auction revealed continuing demand from domestic investors. Overseas buying of gilts has never been as large as expected since the election and appears to have been even more muted since Danish voters rejected the Maastricht Treaty. The 20year maturity on yesterday's auction was never likely to appeal to foreign investors anyway, but domestic institutions clearly rose to the occasion even though this may have been at the expense of the equity market.

The gilts market may thus not have all that much to fear from the funding consequences of low growth. Confirmation that GDP fell by 0.5 per cent in the first quarter may set off another round of forecast downgrading for the year as a whole. But a weak economy with low inflation is likely to drive switching out of equities and into gilts at a pace faster than the rise in the borrowing requirement. A one percentage point decline in growth expectations for the year as a whole implies extra government borrowing of only £4bn - less than yesterday's total

Travel industry

After Tuesday's interim figures from Airtours, yesterday's 85 per cent increase in annual profits from Hogg Robinson suggests the travel industry is springing into life. There is a danger of exaggeration, however. Hogg Robinson's results, which in any case depend more heavily on business travel than the leisure market, follow a year beset by the Gulf war and loss of commissions on holidays booked with the now defunct ILG. Airtours'

figures reveal little about the all-important summer season.

Total summer holiday bookings

through May were up an estimated 20 per cent for the market as a whole, a large part of the increase simply reflecting bounce back from Gulf war-weakness in 1991. Hogg Robinson says its leisure bookings are up eight per cent by volume and one per cent by price since the end of March. Airtours' market share is growing, but the ques-tion is how margins look at the end of the day. That depends on the extent of discounting during the late booking period now getting under way.

Industry estimates suggest there may be excess capacity in the market of some 200,000 to 400,000 holidays, depending on how normal take-up is defined. That is not excessive by industry standards, but it still leaves room for discounting by operators seeking to buy market share. Thom-son's share of the summer package market is still some 14 points ahead of both Airtours and Owners Abroad. But at the end of May, it was also below 30 per cent, a level with which it cannot feel entirely comfortable.

Lloyd's

It is not much comfort for those members confronted by the reality of their losses at yesterday's annual meeting. But there is evidence that Lloyd's is not as fragile as the critics insist. The market's solvency has improved - as measured by the 13 per cent increase in the society's resources - and premium rates have risen over the last three months in most of the main business classes. Things may just be looking up.

Liberty

The Stewart-Liberty family and Mr Bryan Myerson of Concerto Capital Corporation arguably deserve each other. One would certainly not seek to defend non-voting shares, or even Lib-erty's recent trading record. But the appeal to high principle which forms part of Concerto's attempt to entranchise Liberty shareholders - including a liberal quote from the Cadbury report on corporate governance strikes a discordant note. Mr Myerson

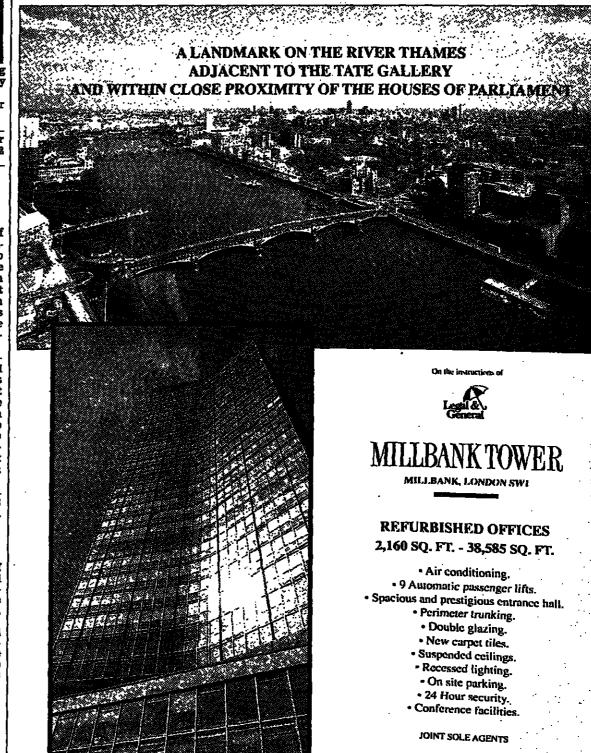
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in the

may make his turn one day, as he did a couple of years ago when Aquascutum sold out to the Japanese. But no one should shed any tears if he gets stymied by the Liberty family's united front and the present lack of Far Eastern interest in upmarket UK retailing.



Weatherall

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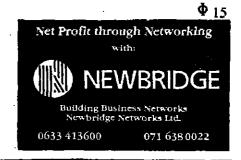


FINANCIAL TIMES

COMPANIES & MARKETS

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Thursday June 25 1992



Toshiba switches off its audio line

Toshiba, the big Japanese electronics com-bine, has discreetly pulled out of making audio equipment. No factories have been closed or jobs cut but the operations have been quietly subsumed into the group's television and video products business. The move cut of audio is a sign of the way Japanese groups are having to respond to a worldwide recession in the electronics industry and a sharp increase in the cost of capital. Page 18

German steel shares undented



German steelmakers have done well in the equity market this year in spite of being stuck at the bottom of the worldwide cyclical slump. Even after profit-taking over the past week, Hoesch, Klöckner-Werke and Thyssen are standing nearly 20 per cent above their lows for the year against a 10 per cent differential for the FAZ index. Back Page

Single EC share market nears

A single EC market in securities trading moved closer yesterday with a compromise proposal on the investment services directive. Spurred by the accord on capital adequacy standards for EC banks and securities firms, the Portuguese have suggested a rolling system averaging out information about prices and volume over six hours and delaying publication for a further two hours. Page 19

Nobel Industries falls 31%

Nobel Industries, the Swedish chemicals and defence group, suffered a 31 per cent drop in its profits (after financial items) to SKr136m (\$24m) from SKr197m in the first four months of the year. Sales fell 7 per cent to SKr7.038bn from SKr8.179bn in the same period. Page 16

Ghana's golden years

Ghana's meteoric gold boom continues unabated as a result of stable economic policies and massive investment in one of the least developed high-potential gold belts in the world. The Minerals Commission says production surged 56 per cent last year to 844,674 troy outses. Page 26

BfG's future in the balance

Over recent weeks bankers and insurance executives have been holding secret meetings in Paris and Frankfurt. At stake is the fate of BiG Bank, Germany's sixth biggest private commercial bank - and ultimately the Independence of Aachener und Münchener Betellgungs, majority owner of BfG and Germany's second largest insurance group. Page 16

French state chiefs keep jobs The chairmen of seven French state-owned companies were yesterday re-appointed for fresh three-year terms by the cabinet, which also confirmed the change of leadership at

Bull, the loss-making computer maker. Page 16

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Medical charity expected to reduce holding in UK drugs group to about 35% Wellcome sale may offer up to 330m shares

WELLCOME TRUST, the medical charity, is expected to indicate today that it will sell about 320m to 330m shares in Wellcome, reducing its stake in the drugs group to about 35 per cent, in the global offering scheduled for next

Robert Fleming, which is coordinating the issue, is under-stood to have received good indications of interest in the issue. particularly from UK investors, but also from the US.

public in 1986. It said in March it wanted to reduce its stake to below 50 per cent, although it aimed to retain a 25 per cent holding as a long-term investment. A reduction to 25 per cent would involve the sale of 417m shares, worth £3.8bn (\$7.1bn) at yesterday's closing share price of

913p, down 18p. Fleming is to employ the "green shoe" mechanism, hereby a further 15 per cent can be sold. This allows the merchant

Wellcome Trust holds 73.5 per bank to over-allot shares which it can then buy from Wellcome Trust or it can buy shares in the after-market to stabilise the price. Full use of the green shoe would mean a further 50m shares being sold, taking the total available to around 380m. If demand for the issue continues strong, the deal could also be increased.

> It is thought that UK investors will be allocated roughly half the shares available, with the US taking a quarter. The remainder

> possibly to the 417m share maxi-

regional syndicates in Japan, France, Germany, Switzerland, the Pacific Rim and the rest of the world.

That would still leave Wellcome with a lower percentage of its shares held in the US than rivals such as Glaxo. Only about 2 per cent of Wellcome's shares are held in North America while 45 per cent of its turnover was made there in 1991.

The group hoped the share sale would increase the proportion of its shares held in the US and it is

Exchange listing as part of the

There has been some nervousss about new issues recently as the UK and Japanese stock markets have weakened. Last week, GPA cancelled its flotation at the last minute but analysts say GPA's issue was an entirely different animal to the secondary offering of Wellcome shares.

The indicated figure of the number of shares to be sold will be fine-tuned once the bidding process begins. The formal marstarts today. Under the timetable for the

issue, the offer period will open on July 6 and a closing date will be set two to three weeks later. The tender book-building process will begin with investors putting in indicative bids for the number of shares they are prepared to buy at certain prices to regional syndicate managers. After the close of the tender period, a price will be struck which will be the basis for a UK public offer.

The Globex after-hours trading system starts today, Barbara Durr and Tracy Corrigan report

The future comes into focus on screen

new trading system for futures and options launched today could mark a turning point in the shift futures and options towards greater automation of

financial markets. Glober, the international afterhours screen trading system, has been five years in development. at an estimated cost of close to \$80m. An exuberant Mr Leo Melamed, head of Globex, is hail-ing the debut as "the dawn of a

But scepticism about the short-term impact and long-term success of Globex remains rife. There are questions about its ability to handle fast and complex futures markets with the same efficiency as the rancous but effective open-outcry trading

Initially, 140 terminals in Chicago, New York, London and Paris will link up on the system, jointly developed by Reuters and the world's largest futures exchanges, the Chicago Mercan-tile Exchange and the Chicago Board of Trade.

plement the traditional openoutery technique for trading which traders yell and handtrading floor. Globex will provide an order-matching system for floors are closed. For example, the 10-year Treasury futures contract listed on the CBOT, one of the first products to be traded on Globex, can now be traded during the Chicago exchange is closed.

global investment strategy, demand for liquid markets in key products through various time zones will boost "after-hours" trading, concentrated on Globex

estimated \$75m to the develop-ment costs of Globex, is banking

ment budget of around £70m (\$129.5m) a year. Other projects, notably Dealing 2000, Reuters' The system is designed to com-

signal prices to each other on a these products when trading European trading hours, when As fund managers become increasingly geared towards a Leo Melamed: new era dawns

- or so the theory runs. However, there are doubts about the

level of demand for overnight trading: the concept of globalisation, a buzz-word in the 1980s, has failed to take off as expected, and liquidity remains concentrated in domestic markets. Reuters, which contributed an

on the expansion of the system to cover the whole range of financial instruments, including bonds and equities. However, its investment in Globex should be seen in the context of a research and develop-

foreign exchange dealing system

launched earlier this year, have involved far greater investment. Globex taps a trend towards greater automation - as can be seen by changes in the world's stock markets. "I don't believe anyone in the business thinks that electronic trading isn't coming," says Mr Bud Frazier, a vet-

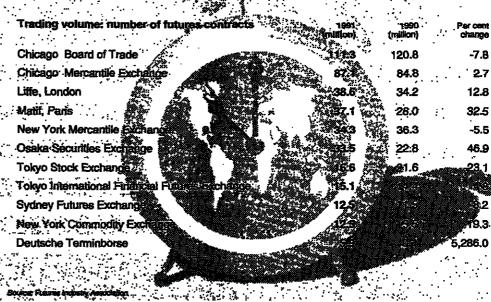
eran grain trader. Many brokerages, which earn their money from executing trades, are begrudging towards Globex, arguing that margins on futures executions are already slim because of competition; and most independent floor traders. known as locals, who make their living screaming and jostling in the pits, regard Globex as an encroachment on their territory.

The system has the potential to offer greater efficiency and cost savings. Mr Gary Ginter, manag-ing director of Globex, points out: "A trader at a single screen can access three major markets containing eight leading contracts", creating savings for businesses in the longer term. However, some executives familiar with the system doubt its ability to cope with a heavy flow of business in vola-

say the system has sparked interest among clients. "We have to take the system, to stay abreast of our competitors," said one futures executive. Although the initial investment may deter some companies, many conclude that the structure of costs, salaries and commissions are edging them towards greater automa-

Even enthusiasts such as Mr Jack Wing, chief executive officer of Chicago Corp, a large futures

World futures contracts



brokerage which has signed on to draw in other exchanges as for several Globex terminals, expects trading volume beyond a burst in the initial days

- to be slow. But, in time, says Mr Wing, "we're quite optimistic that Globex will be an important part of the landscape". Chicago Corp already has a round-the clock trading desk and

the tump to Globex is less strenuous. Other brokers will use Chicago Corp to access Globex rather than invest on their own. trading, some are not," said Mr

For the CMR and CBOT. Globex is an opportunity to win back some market share lost in the past decade to budding European exchanges. Mr William O'Connor, chairman of the CBOT, told exchange members last week: "Globex will become a tool that we will use to defend

partners. Among foreign exchanges, only the Matif of Paris has joined. Negotiations are under way with the Sydney Futures Exchange and the Deutsche Terminbörse in Germany. London's Liffe, which balked at the conditions offered by Globex, continues to express an interest in the system, but is also considering developing its own APT after-hours trading system.

though not the important New York Mercantile Exchange which trades crude oil and other energy products, have agreed in principle to join the system. Nymex is developing its own system, Access.

Initially, Globex is listing only futures and notions on currencies and on the 10-year Treasury note. But by the end of the year, with a total of 225 terminals in place, Chicago has never lost sight of other currency contracts, Euro-when this purpose in spite of its drive dollars, 90-day Treasury bills, erupts.

Libor, two-year and five-year Treasury notes and 20-year Treasury bonds will join the list, Matif contracts on the Notional French government bond will be added next year, with the CAC-40, the French stock index, Pibor and Ecu bonds to follow.

The real test will be the important Eurodollar and 30-year T-bond contracts, which are traded in low volume in Europe.' said Mr Alex Cooper, director of financial markets at Crédit Lyon-

When Globex was proposed in 1987, it wowed the commodities trading world with its concept of round-the-clock and round-theworld trading, embellished by the vivid imagination of Mr Melamed, a science fiction author.

Five years later, it seems just another interesting addition to the gadgetry of trading, although one that could come into its own when the next world crisis

O&Y hopes to raise \$100m

OLYMPIA & YORK hopes to raise at least \$100m (£54m) by selling a minority shareholding in its main US property subsidiary to one or more investors.

Mr Ahern was described by an O&Y adviser yesterday as the counterpart to Mr Steve Miller,

spective investors who might buy the US subsidiary to be offered a stake in the Canadian group's US company ~ Olympia & York Companies (USA). He declined to

O&Y will need the more than \$100m by next year to finance repairs, maintenance and tenant improvements on US properties. The discussions with prospective

An O&Y adviser said Mr Ahern would discuss debt restructuring ing with the Reichmanns.

formerly headquarters of PTT.

O&Y said it had raised \$32.5m under US bankruptcy law.

In Toronto yesterday, Mr Nigel tine meeting.

by selling property arm stake

cer in New York.

The sale would be part of a complex US restructuring that began this week with the hiring by O&Y of Mr Patrick Ahern, a former Lehman Brothers partner named as chief restructuring offi-

the chief O&Y bank negotiator. Mr Abern will work on the restructuring with US partners from Price Waterhouse, the longtime auditor of O&Y, according to the O&Y adviser. The O&Y adviser said discus-

name the possible investors.

equity partners are being handled by Mr John Zucotti, head of O&Y's US operations.

with US bank creditors, acting for O&Y's US subsidiary and O&Y Developments, the parent company, owns 80 per cent of the

US property subsidiary. The Reichmanns own the remaining The plan being discussed calls

shares in what is left of the company after a series of US asset disposals. Among these are 12 US office buildings, including the vacant Park Avenue office block

from the sale of an 11 per cent shareholding in Hyperion Partners, an investment fund managed by Mr Lewis Ranieri, former Salomon Brothers vice-chairman. This cash could help O&Y avert the need in the near term to file for protection from creditors

Hamilton, a partner of Ernst & Young, administrators to Canary Wharf in London's Docklands, met representatives of the scheme's 12 main lenders. The administrators said it was a rou-

for prospective equity partners in sions were under way with pro-Daimler sees DM100bn turnover

By David Waller in Frankfurt

TURNOVER at Daimler-Benz, the German engineering, aerospace and electronics group, is likely to be around the "magic DM100bn (\$63bn) mark" this year, up from DM95hn last year, the company's chief executive reiterated yester-

Speaking at the company's annual meeting in Berlin, Mr Edzard Reuter said profits were also likely to be ahead of last year's result but gave no other details. This confirms Mr Reuter's opti-

when Daimler reported a 14 per cent rise in first-quarter net profits to DM480m and turnover up 16 per cent to DM22bn. He stressed that the group's aim was to continue increasing

mism as signalled last month

the dividend in line with growth in profits. It increased the dividend last year, from DM12 to DM13 per share, for the first time in six years, following an 8 per cent rise in net profits to

DM1.9bn for the year. He outlined a number of general risks facing the company in the remaining months of the year, including the possibility of generally weak demand worldwide, adverse currency fluctuations and political instability.

At Mercedes-Benz, Daimler's

vehicle subsidiary, turnover is

expected to rise 4.5 per cent to DM70bn this year, in spite of

cial vehicles being less favoura-

ble than last year. There would

as good as had been hoped at the However, he said Daimler faced the future with "quiet and confi-

be no serious downturn in sales in this area as there were signs of a slow pick-up in demand from other countries in west Europe. On the passenger vehicle side, he said the S-Class luxury model was proving extraordinarily successful. However, general weakness in world markets meant that total unit sales of cars were not

start of the year. Mr Reuter took the opportunity to lambast "populistic shortsightedness" for endangering the future of the European Fighter Aircraft programme, for which Daimler is chief contractor via its Deutsche Aerospace subsidiary. He said losing the project would make it difficult for a German market conditions for commer- company ever again to play a leading role in the military air-

Some ideas were never meant to fly. the Toshiba GTO Thyristor was meant to run. And run it does on many European railways. The GTO Thyristor is a small, lightweight silicon wafer that has the huge task of converting energy efficiently - which it does - on the TGV, the ICE and even the Transmanche super trains; It is just one way Toshiba semiconductor technology is helping people keep their ideas on the right track. And not just as a flight of fancy. In Touch with Tomorrow

TOSHIBA

Job cuts eclipse gain at London **Electricity**

LONDON Electricity is to cut 300 of the 400 jobs in its contracting business which will halve its turnover by March 1993, the company said at its annual results meeting yesterday. It will also abandon appliance servicing, as part of a large restructuring of its non-

This news eclipsed the company's 38 per cent increase in pre-tax profit to £142.5m (\$263.62) compared with the pro forma pre-tax profit of £103.3m. In addition, Mr Andrew Curry, recruited three years ago from Currys, the electrical retailer, to mastermind retail and contracting, will leave the company. He will be succeeded by his deputy, Mr Clive Vlotman. London said the restruct-

uring of contracting would leave the trading division too small to require a main board director.

The 38 per cent increase in profits was achieved in spite of £17m loss from contracting, including £11.4m of provisions The retail business also

incurred a loss, of £11.5m, in spite of a 20 per cent increase in turnover to £33m. Mr Roger Urwin, chief executive, said retail and contracting

to March 1993. Losses in retail and contracting meant most of the company's £137.3m operating profit was generated by its main business, electricity distribution, which made £158.3m compared with £97.2m previously. Details, Page 22

Nobel Industries result down 31% after 4 months

NOBEL Industries, the Swedish chemicals and defence group, suffered a 31 per cent drop in its profits (after financial items) to SKr136m (\$24m) in the first four months of the year from SKr197m a year ear-lier. Sales fell 7 per cent to SKr7.04bn from SKr8.18bn over the same period.

Profit per share (after 1991's SKr460m.

extraordinary items) rose to SKr5.40, from SKr0.25 for the first four months of last year. Nobel's return on capital was 7.7 per cent compared with 9.0 per cent in 1991 and its debt/ equity ratio rose to 29.8 per cent from 19.5 per cent.

Mr Ove Mattsson, Nobel's chief executive, said that he expected the group would record a higher profit (after financial items) this year than

Kymmene still in the red

KYMMENE, the Finnish forestry group, made a FM370m (\$87m) loss (after financial items) in the first four months of the year. This compares with a FM73m loss for the same period of 1991 and a deficit last year of FM843m. Mr Harri Piehl, the company's chief executive officer. said Kymmene would make a

"significant loss" this year but it would be "clearly less" than

in 1991. He added that earnings are expected to "have turned into profit" by the end of the

A gross profit of FM618m for the first four months amounted to 14.2 per cent of turnover and contrasted with a figure of FM604m for the same period of last year, or 14 per cent of turnover.

Turnover was slightly up on the first four months of 1991 to FM4.36bn from FM4.32bn a year earlier.

at seven top **French** state jobs

By William Dawkins in Paris

THE CHAIRMEN of seven French state-owned companies were yesterday re-appointed for fresh three-year terms by the cabinet, which also confirmed the change of leadership at Bull, the loss-making er maker.

This concludes the first stage of a review of the top jobs in France's powerful public sector. The second round, a dozen jobs covering banking, insurance, public transport and energy supply, is due to be settled at next Wednesday's would break even in the year cabinet meeting.

Yesterday's reappointments include Mr Jean-Yves Haberer, the controversial chairman of the bank Crédit Lyonnais. He has been criticised for expanding too fast and making too many risky loans, but has the support of Mr Pierre Bérégovoy, the prime minister. The remaining six are the chairmen of Air France; Péchiney, the aluminium and packaging group; Elf Aquitaine in oil; the Thomson electronics group; Banque Hervet; and Anvar,

the applied research agency. Mr Bérégovoy has said he wants to make as few changes as possible in the 45 public sector lobs up for review this year. But he is expected next week to ask for chairmen of Banque Nationale de Paris, the largest government-owned bank; Electricité de France, the power utility; and Aéros-patiale, the aircraft maker, to step down because they reach the statutory retirement age of

Other jobs expected to come up for review next week include the chairmanships of the three state-owned insurance companies, Union des Assurances de Paris, Groupe GAN and Assurances Générales de France. One or two insurers could see changes as a side-effect of the retirement of Mr René Thomas, chairman of BNP.

Snecma, the aircraft engine naker, could see a change pecause its current chairman, Mr Louis Gallois, is a candidate to replace Mr Henri Marire at Aérospatiale.

Reselections | AMB seeks a solution to its BfG poser

David Waller looks at problems facing Germany's second largest insurer

bankers and insurance executives have been holding secret meetings in Paris and Frankfurt.

At stake is the fate of BfG Bank, Germany's sixth-biggest private commercial bank and ultimately the independence of Aachener und Münchener Beteiligungs (AMB), majority owner of BfG and Germany's second largest

insurance group.

AMB is under siege from Assurances Générales de Paris (AGF), a state-owned French insurance company which has amassed a 25 per cent plus holding in AMB. Exploiting an arcane aspect of German company law, AMB's management has refused to register the votes attaching to the majority

of the AGF stake. Although relations between AGF and AMB are in public far from cordial, the two parties are holding behind-the-scenes talks in which the fate of the loss-making BfG Bank plays a central role.

Last week, Mr Wolf-Dieter Baumgartl, chief executive of AMB, met Mr Michel Albert. president of AGF, in Paris. Also attending the meeting were representatives of Crédit Lyonnais, the big state-owned French bank. Thereafter, high

in Germany. It is thought that AGF is trying to broker a deal whereby Credit Lyonnais, the stateowned French bank, buys a stake in BfG.

-level talks have taken place

This would suit everybody. It would remove pressure on AMB to carry on supporting its banking subsidiary

In return for this favour, AMB management could be expected to come to a compromise over AGF's voting rights. The big French bank would gain access to the German

While other big German banks reported record profits for last year, the BfG parent bank announced on Tuesday that it lost DM277m (\$175.3m) in 1991, compared with a profit of DM338m in 1990, reflecting rationalisation costs and the bank's exposure to problem country debt.

Mr Paul Wieandt, BfG's chief executive and architect of its restructuring in recent years, has made no secret that he would welcome an international banking partner - and that the financially-strong Crédit Lyonnais would be a good choice.

For its part, AMB has made it clear that in principle it would welcome a reduction of its commitment to the bank. AMB bought its majority stake in BfG in 1987 for DM1.9bn. The idea was to

develop BfG - then known as the Bank für Gemeinwirtschaft as a banking outlet for its insurance products. It got more than it bargained for. For a complex series of reasons, BfG soon proved to a serious drain on AMB's resources. It was inefficient and had to engage in costly rationalisation. It had high exposure to problem sov-

ingly heavy provisions. It was also involved in the costly rescue of Co op, the retailer which nearly went bankrupt in

The net result is that in 1990 and 1991 AMB - together with BGAG, the trades union holding company which holds the balance of BfG shares - had to inject a total of DM1.5bn into the hank

t seems certain that BfG requires a further capital injection, despite signs of an improvement in operating performance at the bank last

On Tuesday, Mr Wieandt said that after exceptional and extraordinary costs and revenues, the parent bank made a partial operating profit - that is, excluding own-account trading results - of DM60m last year, compared with a loss of DM259m in 1990.

However, he made it clear that the bank's difficulties were not yet over, partly is required, partly because of the bank's high exposure to problem country debt. That exposure - to a total of 32 countries - stands at DM3.3bn and the intention is to increase provisions from 51 per cent of this sum at the end of last year to 60 per cent by the end of

this year. Mr Wieandt indicated that the bank's equity capital may need a boost of at at least a further DM450m, to make sure that the bank can continue to expand its lending under tougher capital adequacy rules. Market sources suggest that

the shareholders may have to inject a further DM400m, mainly to help the bank increase its provisioning. According to Mr Wieandt, the bank is unlikely to be able to stand entirely on its own

feet until 1994. This means that there is a considerable economic incentive for AMB to come to an agreement with Crédit Lyonnais and AGF in the months

Pirelli to sell

bedding unit to

Suez offshoot

Fondiaria tensions force board change

BSN to sell two Italian mineral water brands

By Halg Simonian in Milan

GROWING differences between the two main shareholders of Fondiaria, Italy's third-biggest insurer, yesterday led to the appointment of Mr Carlo Sama as a second managing director to flank Mr Alfonso Scarpa.

Mr Sama is managing director of Montedison, the industrial group controlled by Ferruzzi Finanziaria (Ferfin), of which he is also deputy chairman. Ferruzzi, which used to own the majority of Fondiaria, shares control through a holding company owned jointly

BSN, the French foods group

which sided with Nestle of

Switzerland in the battle for

Perrier, is selling two Italian

mineral water brands formerly

owned jointly with the Agnelli

family's IFIL holding company.

Although worth only around

with Mr Camillo De Benedetti. Under Mr Scarpa's guidance, Fondiaria has managed to steer a course through changes of ownership and the vicissitudes of the Italian market to emerge as one of Europe's most dynamic insurers.

It has drawn closer to Aachener und Münchener Beteiligungs (AMB) in Germany and Royal Insurance in the UK. Fondiaria now owns 20 per cent of AMB, while earlier this year it was a foundermember with AMB and Royal of European Partners for Insurance Co-operation, a joint ven-

L25bn (\$21m), the deal repre-

sents a further upheaval in the European mineral water busi-

ness in the wake of the Perrier

takeover. Following that trans-

action, the European Commis-

sion expressed concern about

the shares of the French min-

eral water market held by Nes-

tlé and BSN.

ture to co-ordinate the three companies' future expansion in Europe outside their home

ereign debt, requiring incress-

But although Fondiaria has remained profitable, there have been growing rumours that Ferruzzi has been dissatisfied with its performance. The comments have gained credence in view of the decline in the Ferruzzi group's own financial performance.

Fertin has regularly denied any plans to pull out of Fondiaria. However, the carefullyorchestrated leaks about keeping a close eye on Mr Scarpa's

The sale of BSN's Sangemini

and Fabia brands is not

believed to be linked with the

Perrier deal, Rather, RSN has

now decided to concentrate on

Ferrarelle and Boario, its two

biggest-selling marques in

Italy. Ferrarelle and Boario

account for around 80 per cent

of the L500bn turnover of

management, indicates a growing concern with Fondiaria's

Both men stressed vesterday that the appointment was har-monious. Carlo Sama was nominated to underline the Ferruzzi group's interest in Fondiaria and scotch certain rumours about disinvesting". said Mr Scarpa.

"Ferruzzi has a very important investment in Fondiaria and it is right that there should be a manager-entrepre neur who occupies himself more directly in its running," according to Mr Sama.

BSN's Italian mineral water

activities, against L100bn for

the two marques being sold.

Sangemini and Favia are

being acquired by a joint ven-

ture between Terme Demaniali

di Acqui, a quoted holding

company, and Mr Massimo

Violati, whose family con-trolled Sangemini until 1987.

PIRELLI, the loss-making Italian tyres and cables con-

cern, yesterday announced it had agreed the first of a series of disposals aimed at lowering its debts and speeding a return to profitability, writes Haig The group is selling for

L41.9bn (\$35m) its bedding activities, one of the seven business units in the diversified products division now up for sale. The transaction, which involves one of the smallest business units under the hammer, will realise an extraordinary gain of L25.4on for the parent company.

The bedding business, which makes beds, mattresses and associated textile products, has a turnover of around L100bn. The disposal should ease the Pirelli group's net indebtedness by around L63bn, it said. The business is being bought by Overseas Partners International and Eurosuez, an off-

shoot of the French Suez bank-

Business Year 1991:

Focus on core business

...'understanding' means going back to a simple, unitary principle.

Werner Heisenberg, Across the Frontiers

Public sector financing is DGZ's core activity, a specialization that has enhanced our business in Germany and across Europe. As interesting opportunities emerge from the New Europe, we will continue to strengthen our commitment to this field.

Developments of recent years point to solid growth potential for the future. In 1991, our balance sheet total rose by a satisfactory 6.4 percent to DM 93.5 billion. And we achieved an operating result of DM 183 million, a plus of 43 percent year over year. The complete annual report is available upon request.

-	1991	1990	. 1991
Financial Highlights (DM million)	DGZ	DGZ	DGZ Group
Total Assets	93,517	87,874	100,604
Due from Banks	32,472	32,759	36,779
Debentures and Bonds	29,940	30,315	30,462
Receivables from Non-Bank Clients	28,132	22,524	30,148
Fixed Assets	248	239	136
Deposits by Banks	58,818	55,885	62,680
Deposits by Non-Bank Clients	4,373	3,474	6,838
Own Debentures in Circulation	26,149	25,647	26,762
Capital, Shareholders' Loans and Reserves	1,346	1,290	1,435
Net Interest and Commission Income	282	. 215	327
Personnel and other Expenses	94	83	100
Taxes	54	64	57
Net Profit	33	30	41



Emmusanlage 10, D-6000 Frankfurt am Main 1, Tel.: (0 69) 2693-0, Fax: (0 69) 2693-490; Hans-Beimler-Strasse 91-94, D-1017 Berlin, Tel.: (0 30) 4285-0, Fax: (0 30) 4285-270; Luxembourg Bounch: 16, Boulevard Royal, L-2449 Luxembourg, Tel.: (0 0352) 4743 60, Fax: (0 0352) 462477; DGZ international S.A.: 16, Boulevard Royal, L-2449 Luxembourg, Tel.: (0 0352) 462471-1, Fax: (0 0352) 462477

All of these securities having been sold, this announcement appears as a matter of record only.

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Banco Comercial Português, S.A.

1,300,000 Shares

The above shares were underwritten by the following group of International Underwriters.

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Deutsche Bank

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation

5,200,000 Shares

The above shares were underwritten by the following group of U.S. Underwriters.

Merrill Lynch & Co.

Arnhold and S. Bleichroeder, Inc. A.G. Edwards & Sons, inc.

PaineWebber incorporated

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INTERNATIONAL COMPANIES AND FINANCE

Toshiba pulls the plug on audio equipment business

TOSHIBA

Consolidated figures, year to March 1992

2.501

Australian housing loans group prepares for stock exchange listing

Stefan Wagstyl examines the challenge the Japanese group is facing as a new president takes over

OSHIBA, the Japanese electronics combine, has discreetly pulled out of pact disc players and other kinds of audio equipment. No factories have been

closed or jobs cut. The operations have been quietly subsumed into the group's television and video products business. Nevertheless, a famous name has disappeared from hi-fi stores the world over.

Toshiba's move out of audio is a sign of the way in which even the largest Japanese groups are being forced to respond to a worldwide recession in the electronics industry and a sharp increase in the cost of capital.

Moreover, Toshiba, which operates in information prosing and power engineering as well as consumer electronics, has been hit particularly hard by the rapid onset of technological change in the computer and semiconductor industries. In the late 1980s, it. reaped bumper profits from pioneering new ranges of mem-ory chips and portable computers. Today, it is under pressure in both markets.

Toshiba still prides itself in a wide product range, high research and development spending, and its technological prowess. But these boasts are hedged by a new-found con-

particularly capital. "Our basic philosophy is to meet the needs of the people," says Mr Fumio Sato, who takes over as president tomorrow. However, before we used to make anything that would sell.

ST GEORGE Building Society, Australia's

largest housing loans group, yesterday unveiled

taxable profits for the 11 months to end-April of

A\$44.49m (US\$33.4m), compared with A\$45.62m

for the full year to May 31 1991, Reuter reports

from Sydney.

St George said it was issuing the results to

ensure an informed market before its Australian

Stock Exchange listing on July 2. It will change

Now we must consider quality. That means, among other things, our profit margins." Mr Sato, a softly-spoken mechanical engineer, was chosen by a group of senior directors headed by the out-going president, Mr Joichi Aoi. He plans to develop his predeces-sor's strategies rather than make any radical breaks with the past. Yet he believes that, over time, companies must evolve structurally in order to

avoid becoming out-of-date". Toshiba's move out of audio is a sign of the way in which even the largest

worldwide recession This challenge is particularly urgent today. After growing rapidly in the late 1980s, Toshiba faces stagnant sales and falling profits, while the need to keep pace with technological innovation demands greater investment. The group's con-solidated profits fell in the year to March by 44 per cent, and sales were flat. The current

Japanese groups

are being forced

to respond to a

Toshiba is trimming consolidated capital investment and research and development spending by a few percentage points to Y480bn and Y310bn respectively - but is not planning any large cuts.

year is unlikely to be much

Mr Sato says that following the decline in the Tokyo stock market, the company's cost of capital has risen, so greater attention is being paid to increasing capital efficiency. He gives the example of the clean room, the building where the critical stages of making semiconductors are carried out in an ultra-pure atmosphere. Building clean rooms is so expensive that Toshiba is

examining ways of cramming

more machines into a smaller

space inside the clean room,

for example by removing con-

trol panels and housing them

of a business, as with audio, is

a last resort. The company pre-

fers to move production over-

seas, particularly in Asian

countries where labour costs

are low. If necessary, produc-

tion can be transferred entirely

This policy is unaffected by the recession in the industry:

even though Toshiha has cut

the Japanese parent company's

capital investment budget for this year by 25 per cent, the group total, including overseas

subsidiaries, is down by just I

Mr Sato believes Toshiba's

future rests firmly in computer

Cutting costs by pulling out

Information technology

outside the clean room.

to local partners.

"The directors believe that, subject to comple-

tion of the audit process, the group operating

year ended May 31 1992 will not be less than

loss relating to the cost of converting to bank

status. St George said the figure represented

annualised earnings per share of 45.2 cents,

The profit was before a A\$3m extraordinary

profit after tax and extraordinary ite

A\$48m," St George said.

Power engineering

half the group's sales. However, he acknowledges the group faces serious problems. In semiconductor manufacture, Toshiba, like other Japanese makers, is losing money, since prices for memory chips have plunged due to weak demand and intense competition.

This is in sharp contrast to the late 1980s when Toshiba stole a march on the rest of the industry by pioneering the

Operating profit (Ybn) % change

55.2

mass production of IM D-Ram

memory chips, a top-selling

product, and reaped profits

from being first into the mar-

ket. However, the race to pro-

duce the next generation mem-

ory device, the 4M D-Ram,

wafer-thin margins.

resulted in no clear winner and

Similarly, in computers, Toshiba beat other manufac-

turers in bringing to market in

the late 1980s a mid-priced por-

table laptop machine equipped

with many advanced features.

But other manufacturers have

since followed Toshiba's lead,

driving down prices and paring

margins to the bone. Laptop

machines, a luxury five years

ago, have become a commod-

ity. Mr Sato says Toshiba is

planning to launch a new

range of laptops later this year,

ety's 109.1m shares, against A\$3.83.

Assets were A\$9.3bn at April 30, up 9.2 per

cent from the end of the previous year. Net

tangible assets were A\$4 for each of the soci-

ing and retail deposits, and it intends expanding its network in Victoria and Queensland.

St George will still focus on residential lend-

St George said that, while the operating envi-

ronment had been difficult, it looked forward to

but declines to give details.

ture, which account for about

Mr Sato believes that to stay abreast of technological change Toshiba must seek partners as well as continuing to invest beavily in its own R and D. Yesterday, the group announced a venture with Apple, the US computer maker. for the joint development of multi-media - products which combine computing, television

and audio technology. It already has a joint venture with IBM, the world's largest computer company, for making

Toshiba faces stagnant sales and falling profits, while the need to keep pace with technological innovation demands greater investment

colour liquid crystal displays for computers. It is considering a second agreement with IBM for the joint development and production of flash memories - a new generation microchip which could replace the hard

disk memory. These partnerships are not restricted to hardware. Last year, Toshiba paid \$500m for a. 6.25 per cent stake in the film and television interests of Time Warner, the US entertainment conglomerate. Toshiba also took a 25 per cent stake in Time Warner Enterprises Japan, a Tokyo-based company which will control Time Warner's

The complex structure of the deal reflects Toshiba's innate caution, as does the relatively small size of the investme which pales in comparison with the multi-billion dollar acquisitions of Hollywood film and television companies made by Sony and Matsushita Elec-tric industrial.

Mr Sato says modestly that consumer electronics is a business about which he still knows quite little. It is clear that his interests lie in the solid virtues of engineering rather than the capricious delights of Hollywood. Last year he served as the president of the Japan Society of Mechanical Engineers. Among the society's main concerns was recruiting enough young Japanese into engineering.

To the chagrin of industry, many engineering graduates turned their backs on manufac-turing in the late 1980s for the high salaries of financial services. However, Mr Sato, says that more recently young peo-ple seem to be changing their minds. "The collapse of the bubble economy has led young people to re-evaluate the mer its of manufacturing."

Manufacturing is very dear to Mr Sato. He is convinced that, even though the current economy is severe, recovery will come eventually because Japanese industry retains its international competitiveness in manufacturing. "As far as manufacturing is concerned, Japan will stay in a strong position for some time to

recovery of the economy and business and con-

"The directors expect there will be opportuni-

tles for St George to increase its home and

consumer lending receivables, and believe that St George is well placed to meet the competitive challenges of the banking environment," it said.

St George said it has a capital adequacy ratio of 10.5 per cent, above the Reserve Bank mini-

sumer confidence.

Iranian government buys stake in east German tyre factory

By Leslie Colitt

THE IRANIAN government has acquired a major stake in the main production plant of Pneumant, eastern Germany's largest tyre company.

iran has bought 40 per cent of the factory at Fürstenwalde, east of Berlin, with the remaining interest sold to a management-employee buy-out and to other German investors. The disposal by the Treuhand, the German privatisation agency, was for an undisclosed sum.

Iran has guaranteed purchase of the basic output of the factory over the next 12 months, while additional production will be sold to "untied" European tyre dealers.

Pneumant has also concluded a consulting agreement with Iran which has several old tyre factories which are to be modernised. Loss-making Pneumant which also has large factories in Dresden and Riesa, which are to be sold separately, had turnover last year of DM180m (\$113.9m) and roughly one fifth the output of Continental, Germany's largest tyremaker.

Continental co-operated closely with Pneumant last year and expressed strong interest in buying the east German producer. However, Continental's interest weakened and Pneumant, which suffered heavy losses when the former Soviet market broke away, was placed in liquidation last Sep-

An industry observer said the west German tyre giant wanted to make sure Pneumant did not fall into the hands of a competitor before abandoning it.

The deal with Iran will secure 890 jobs over the longer term, the Treuhand said. Pneumant had 3,830 employees at Fürstenwalde last September which has been cut to 1,971. Pneumant's factory in Riesa is to be sold this year and a plant in Dresden next year.

US auto industry 'may falter in fourth quarter'

By Barbara Durr in Chicago

FIRST Chicago, the leading midwest regional bank, expects over-ambitious third-quarter production schedules in the auto industry to increase the risk of the US economy petering out in the fourth quarter. First Chicago said that the

auto industry, a pillar of the US economy, could provide a repeat of America's disappointing 1991 economic perfor-Last year, the industry,

whose production is concentrated in the midwest, led an incipient recovery then badly faltered in the fourth quarter,

rates, the industry's third-quarter production is scheduled to rise by 15.5 per cent from the second quarter to a 11.8m monthly rate, its highest level

Taiwanese airline gains

for the three years. Sales, including imports, last month reached 12.7m. This represented a recovery from their trough of a 11.2m monthly rate at the start of the Gulf war, but was still below the 1990 peak. While the boost in produc-tion may add more than 1.5

percentage points to the US real GDP for the next quarter, the bank said, "the auto industry could place a drag on growth in the fourth quarter".

It noted, however, that automakers might yet trim their production schedules more realistically for the third quar-

On the bright side, the bank Despite lacklustre selling said the market share of USbased car manufacturers, including Japanese cars made in the US, had risen to 83 per cent from 78 per cent between

its status to a bank on July 1. ·more favourable trading conditions with the mum of 8 per cent.

After five years, millions of dollars, hundreds of tests and news stories, the GLOBEX* trading system opens June 25.

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Exchange Chicago Mercantile Exchange	Chicago Time	GMT*
Regular Trading Hours GLOBEX Trading Hours	7:20am-2:00pm 6:00pm-6:00am	1320-2000 2400-1200
Chicago Board of Trade Regular Day Trading Hours Regular Night Trading Hours GLOBEX Trading Hours "Greenwich Mean Time	7:20am-2:00pm 6:20pm-9:05pm 10:30pm-6:00am	1320-2000 2420-0305 0430-1200

Futures and options currently trading are the CME's Deutschemark, Japanese yen, Mark/yen and the CBOT's 10-year U.S. T-note. Shortly, more currency and interest rate contracts will be phased in, followed by the

The second of th

addition of the two most actively traded interest rate contracts in the world-the CBOT's Treasury bond and the CME's Eurodollar. Early next year, MATIF contracts will be added. And over time, more contracts from exchanges on other continents will follow

After years of constant development and refinement, the GLOBEX system has been designed and tested to match orders according to strict price and time prioritiesespecially important during peak trading periods. And just as with open outcry trading, GLOBEX transactions are backed by the integrity of the exchanges' clearing operations.

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Mount Charlotte debts restructured by Brierley 4

Government of Singapore Investment and Temasek Holdings, two investment agencies of the Singapore government which own the remaining 30 per cent of Mt Charlotte, also

subscribed. Mr Paul Collins, chairman of Mt Charlotte and chief executive of Brieriey, said the debt restructuring had secured the

New Zealand investment company, has restructured the debts of Mount Charlotte investments, its 70 per cent owned British hotels subsidiary, by subscribing to an issue by Mt Charlotte of £150m of convertible notes, AP-DJ reports from Welling-

company's finances.

BRIERLEY Investments, the

A central bank official said

funding to buy aircraft TAIWAN'S central bank has agreed to a 12-year loan of

to help fund purchases of aircraft by EVA Airways, the island's second international airline, Reuter reports from

the loan was the largest made from \$10bn of foreign currency reserves which the bank set aside in February to finance major economic projects and overseas investment by local companies.

The \$790m will be lent to a consortium of 15 local banks, headed by state-owned Chiao Tung Bank, which

EVA, set up last July by the Evergreen Group, the container shipping operator, will use the loan to buy four Boeing 767s, eight Boeing 747s and six McDonnell Douglas MD-11s that it has already ordered. All are to be delivered

The airline flies five jets to eight destinations, most in south-east Asia.

It will start flying to the US at the end of the year and hopes to start flights to Vietnam and Australia.

plans

Kingdom and the Republic of Ireland Limited. It does not constitute an invitation to any person to subscribe for or purchase any securities of Shanghai Fund (Cayman) Limited.

Application has been made to the International Stock Exchange of the United Kingdom and the Republic of Ireland

Application has been made to the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange") for the Participating Shares now proposed to be issued in partly paid form to be admitted to the Official List. It is anticipated shares becoming fully paid, for the Participating Shares in fully paid form to be admitted to the Official List. It is anticipated that the Baing of the Participating Shares partly paid will become effective and that dealings will commence on 1 July, 1992. Application will be made to the London Stock Exchange prior to the Second Call for the Warrants to be issued upon payment of the Second Call on the Participating Shares (and for the Participating Shares to be allowed pursuant to any exercise of the subscription rights attended to the Warrants) to be admitted to the Official List. No application has been made for the Participating Shares or the Warrants to be listed on any other stock exchange. The minimum initial subscription by investors is for 1,000 Participating Shares. Certain prospective investors have committed, conditionally upon the listing of the Participating Shares becoming effective, to subscribe punstant to the Placing for an aggregate of 1,500,000 Participating Shares.

Shanghai Fund (Cayman) Limited

Placing of up to 2,500,000 Participating Shares of US\$ 0.01 each,

at a price of US\$ 10.40 per share, of which US\$ 5.40 is payable on initial subscription.

Financiere Indosuez Limited

(as agent for Banque Indosusz)

Issued Share Capital following the Placing (Assuming maximum subscription but prior to the exercise of any of the Warrants)

Number of Shares Issued

Founder of Shares of US\$1.00 each Participating Shares of US\$0.01 each

... 100

No offer or sale of any of the Shares may be made in the United States of America or in any other jurisdiction where such

oner or sase would be prohibited by law.

Particulars of the Company will be included in the Companies Fische Service available from Essel Financi Limited, 37-45 Paul Street, London EC2 from 3.00 pm on 25 June, 1992. Copies of Listing Particulars daged 24 relating to the Particularing Shares described herein may be obtained during normal business hours, on an (Saturdays excepted) by collection from the Companies Announcements Office of the London Scock Exchanged Tower, Capel Court Engrance, off Barrholomew Lane, London EC2 up to and including 27 June, 1992 from Financiere Indosuez Limited, 52-62 Rishopsgare, London EC2N 4AR (a manufacture limited).

Dated 25 June, 1992.

BANQUE INDOSUEZ GROUP

11,500,000 Shares

Amerada Hess Corporation

Common Stock

(par value \$1.00 per share)

2,300,000 Shares

Goldman Sachs International Limited

9,200,000 Shares

This portion of the offenng was offered in the United States by the undersign

Goldman, Sachs & Co.

The First Boston Corporation

Lehman Brothers

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Cazenove & Co.

DnB Fonds AS

INTL COMPANIES AND CAPITAL

Compromise proposed on EC investment services

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Contract of the last

THE CREATION of a single EC market in securities trading moved a step closer yesterday with the release of a new compromise proposal on the investment services directive.

Spurred on by the recent accord on capital adequacy standards for EC banks and securities firms, the Portuguese - who hold the EC presidency until next week - have suggested a way to bridge the gap between feuding French and British camps on the key issue of how quickly off-market share transactions should be made public.

Finance ministers will be asked to consider the Portnguese plan when they meet on Britain and Germany are against immediate or rapid dis-

closure of trades, which would leave their market-makers exposed whenever a large trade went through the system. France and the southern countries are broadly in favour of more transparency which would have a less drastic effect on their order-driven markets.

The Portuguese plan would involve a rolling system averaging out information about prices and volume over six hours and delaying publication for two more hours. "This will ensure that market anonymity is respected and market liquidity looked after," said a European Commission official.

Transparency is the most important of several issues which have been holding up the investment services directive since 1990, despite several rounds of intensive ministerial and expert negotiations. The

aim is to allow investment companies to trade throughout the EC after 1992. "If we sort this one out the rest more or less clicks into place," said the same Commission official.

Earlier arguments about whether banks should be allowed direct access to stock markets - a proposal resisted by Spain and Portugal - have now been reduced to a debate over when direct access should be granted. But there is still a question mark over how France will react to the Portuguese proposals.

At Monday's meeting finance ministers are expected to reach a formal common position on the capital adequacy directive. the broad lines of which were agreed two weeks ago. Negotiations over the last fortnight are said to have ironed out the out-standing technical difficulties.

Euromobiliare chief to step down

MR Guido Roberto Vitale, the managing director of Euromo-biliare, the Italian merchant bank now controlled by Midland Bank of the UK, is to step down at the end of September. No direct successor has been

named. However, Mr Sencar Toker, European managing director of Midland Montagu, the UK bank's investment banking arm, is to become chairman of Euromobiliare's executive committee, which effectively runs the company.

Euromobiliare announced yesterday that it is spending L30bn (\$25.3m) to buy Cofimedit, an investment management subsidiary of the Fondiaria insurance group, which currently has around L1,000bn in funds under management. Mr Vitale, one of the foundwas one of the leading figures in the liberalisation of Italian merchant banking in the mid-1980s. Under his guidance, the bank conducted a series of daring deals which challenged the monopoly of the country's most established financial institutions.

ers of Euromobiliare in 1973,

However, Euromobiliare has suffered badly from the more difficult trading conditions of the past two years. Mergers and acquisitions have declined, while profits from equity activities have slumped.

Those factors, plus heavy write-downs on a stake in the VM motors company in which Euromobiliare led a management buy-out in 1989, contributed to a L976m group loss last year against net profits of

L9.5bn in 1990. The figures, along with Mid-

land's assumption of a majority stake and suggestions that Mr Vitale himself was tiring, may have prompted yesterday's decision. However, Mr Vitale will remain on the board as a director.

Euromobiliare said acquiring Cofimedit would substantially reinforce its existing fund management activities. The com pany has three regional offices apart from its Florence base and it should allow the bank substantially to improve its coverage in retail fund man-

According to Euromobiliare, the acquisition marked one of a number of initiatives now being taken to "relaunch" the bank, which would seek to concentrate on its core businesses of fund management, investment banking and corporate finance and securities trading.

that loss to ConAgra. Putures Exchange, a whollyowned subsidiary of the New York Stock Exchange, which

> myself." He also announced that he

> senior Shearson stock trader working with Mr DaPuzzo at the time of the alleged stock manipulation, also agreed to a settlement with the NYSE. Mr Geronimos received a censure

Brady backs stock-index futures bill

By Barbara Durr in Chicago

MOVES by three US stock exchanges to lower margin requirements on stock index futures has rekindled a simmering controversy over the

regulation of such contracts.

Mr Nicholas Brady, the US secretary of the treasury, who contends that stock index futures increase stock market volatility, has stepped back to pass legislation granting the Federal Reserve authority over stock index futures margins. The legislation has been lan-

guishing for more than a year. The Chicago Mercantile Exchange, which trades the widely-used Standard & Poor's 500 stock index future, and the



Brady: supports regulation of margin requirements

Chicago Board of Trade, which trades a Major Market Index future, recently lowered their initial margin requirements for such contracts. The New York trades a NYSE Composite Index, lowered its margin requirements last month. The exchanges argue that stock index futures margins are too high and that lowering them will not increase volatility. However, a number of influential senators are pressing for reform. They say it would take

- paired with lowered futures margins - "to reignite public controversies similar to those of 1987 and 1989." The senators have urged the Commodity Futures Trading Commission, the futures industry regulator, to determine if current margin levels are adequate.

Shearson fined in ConAgra stock case

MARKETS

By Patrick Harverson in New York

SHEARSON Lehman Brothers, the Wall Street broking house, yesterday paid a \$500,000 fine to the New York Stock Exchange in connection with an alleged case of stock manipulation in 1990.

Mr Peter DaPuzzo, the brokerage's former co-head of equity trading, paid an additional penalty of \$100,000. Both Mr DaPuzzo, an equity

trader and a well-known fig-ure on Wall Street, and Shearson, accepted - without admitting or denying guilt -the NYSE's findings that in November 1990 they improp-erly influenced the share price of ConAgra, the food and agricultural products group. Their actions, the NYSE alleged, made a stock offering that Shearson was handling the next day less costly for the

ABN AMRO Bank N.V.

Deutsche Bank

ScotiaMcLeod Inc.

S.G. Warburg Securities

Bear, Stearns & Co. Inc.

Kidder, Peabody & Co.

J.P. Morgan Securities Inc.

Dean Witter Reynolds Inc.

Sutro & Co. Incorporated

Interstate/Johnson Lane

Stifel, Nicolaus & Company

Robert W. Baird & Co.

C.J. Lawrence Inc.

Prices for electricity determined for the purposes of the electricity pooling and softigrand arrangements in Section and Vision.

Pendangang Price for Price Proper for Trading Trading on 25,002 on \$1,05.00

McDonald & Company

Donaldson, Lufkin & Jenrette

Howard, Weil, Labouisse, Friedrichs

Prudential Securities Incorporated

Smith Barney, Harris Upham & Co.

Raymond James & Associates, Inc.

County NatWest Securities Limited

Lazard Brothers & Co., Limited

Paribas Capital Markets Group

broking house. According to the NYSE, Shearson's trading desk in New York, which was run by Mr DaPuzzo, instigated a lastminute trade in ConAgra shares on the Pacific Stock Exchange in San Francisco at

the price of \$331/4. The order changed the closng price of ConAgra from \$33% - the last reported trade on the NYSE - to \$33%, the price at which Shearson had previously arranged to sell the 4.4m ordinary stock offering to investors on the following

As a result of the last-minute San Francisco trade, which violated NYSE rules against artificially influencing a stock price before a public offering, ConAgra received \$550,000 less from its stock issue than if the price had not been manipulated. Prior to yesterday's settlement, Shearson made up

Mr DaPuzzo said yesterday: I agreed to settle with the New York Stock Exchange because it was quickly becoming prohibitively expensive in terms of money and time for me to continue defending

had retired from Shearson after more than 30 years with the company, and had joined Steinhardt Partners, a leading Wall Street money manage-

and was temporarily suspended from the securities industry.

SEC plans revision of proxy battle rules

By Patrick Harverson

NEW rules making it easier for shareholders in US companies to challenge management dur-ing proxy battles and forcing corporations to disclose more information about executive pay have been proposed by the Securities and Exchange

The proposals, which were unanimously approved by the SEC's four commissioners at a meeting in Washington, are part of a campaign by the US watchdog to give shareholders more say in the management

The new rules will not come into effect until the SEC has received comments on its proposals from the public and cor-

On the proxy issue, the SEC's plan is to simplify the disclosure requirements imposed on shareholders when they discuss in writing how they might vote in an annual

At present, a shareholder needs prior approval from the SEC when communicating in writing with more than 10 other shareholders.

Oral discussions between shareholders would be exempt from any type of filing. The SEC also proposed that big shareholders should be allowed to include a criticism of a company's performance in their proxy statements.

In the past, US corporations have been against the easing of proxy rules, arguing that it see the changes take effect in the competitiveness of Ameri-would allow big institutions to time for the 1993 proxy season.

organise opposition to management in secret. The SEC first proposed altering its proxy rules in June 1991, but the watchdog was forced to tone down the substance of some of the changes after receiving more than 900 comment letters, many of them hostile to the

proposals. Business groups are likely to express their dissatisfaction with the new rules during the public comment period. The SEC, however, is determined to make life easier for dissident shareholders who want to challenge the way companies are

being run.
Mr Richard Breeden, the commission's chairman, said yesterday that he would like to

Under the proposed rules on executive pay, companies would be required to provide shareholders with clear information on what executives are earning, laid out in chart form rather than in pages of dense

Management would also be forced to show how executive pay relates to company performance, and how it compares with the performance of similar companies.

The United Shareholders Association, a Washingtonhased pressure group, wel-comed the proposals. Mr Ralph Whitworth, president, said: "The SEC's proposals will usher in a new era of activist ownership to help reinvigorate

Bombardier forecasts profits improvement

BOMBARDIER, the Canadianbased aerospace and transit equipment group, has predicted that higher aircraft deliveries would bring improved profits this year. Bombardier's total backlog of

firm orders had reached C\$6.2bn (US\$5.21bn) and will approach C\$7bn by year-end, Mr Laurent Beaudoin, chairman, said. The backlog would approach C\$8bn in a year. About two-thirds of the total is for aerospace products.

In the first quarter to the end of April, Bombardier earned C\$32.7m, or 21 cents a share, up 28 per cent from a year earlier. Sales for the period were C\$938m, against C\$658m in the same period last year. The latest results include contributions by two recent

acquisitions. Mr Beaudoin would not comment on analysts' estimates that earnings for fiscal 1993 would be between 90 cents and 95 cents a share. However, he said he expected the group's results to show an improve-

ment over fiscal 1992 figures. The chairman said defence products accounted for only 10 per cent of Bombardier's C\$4bn annual sales. But missile and surveillance systems developed by its Short Brothers and Canadair units were projects with a long-term future, he added.

In civil aircraft development, a Bombardier engineering-marketing team is currently working on the 70-passenger regional aircraft. Mr Beaudoin said the model would be lighter than the proposed Fokker 70 and that it was designed for a more specialised market.

About 20 potential customers have put down deposits for the Global Express super business jet now being studied as a derivative of the 50-passenger

regional jet. Learjet, the Kansas-based aircraft subsidiary, was offering a new model against the backdrop of a business jet mar-ket which was showing signs of recovery in spite of the persistent recession, Mr Beaudoin

said. Bombardier stock has been weak recently because of prob-



Laurent Beaudoin: defence accounts for only 10% of sales lems with its Belgian transit equipment unit; speculation over aircraft certification delays; and lay-off notices at Short Brothers of Northern

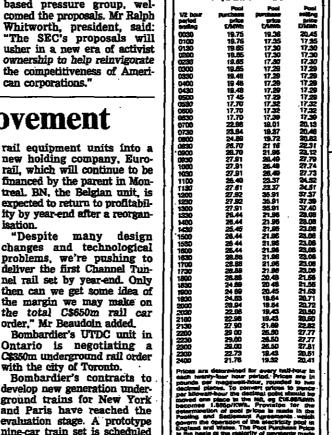
The company blamed the recent 90-day lay-offs on the winding-up of two older aircraft programmes, foreseen when Bombardier bought the

Bombardier has reorganised its British, French and Belgian new holding company, Eurorail. which will continue to be financed by the parent in Montreal. BN, the Belgian unit, is expected to return to profitability by year-end after a reorgan-"Despite many design

changes and technological problems, we're pushing to deliver the first Channel Tunnel rail set by year-end. Only then can we get some idea of the margin we may make on the total C\$650m rail car order," Mr Beaudoin added. Bombardier's UTDC unit in Ontario is negotiating a

with the city of Toronto.

Bombardier's contracts to develop new generation underground trains for New York and Paris have reached the evaluation stage. A prototype nine-car train set is scheduled for delivery to New York this summer, and Bombardier's ANF unit in France will deliver a similar set of prototypes to the Paris transit system this autumn. Eight preproduction sets will follow



Prices are describined for every half-roug in each investigation from period. Prices are jupous per inageweit-flour, rounded to two decimal places. To chromite grices to punch per half-rounded from the control of the production of the control of the period peri

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-BUILDING SOCIETY-9% Fixed Rate/Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from June 23, 1992 to December 23, 1992 the Notes will carry an Interest Rate of 10.20125% per annum. The interest payable on the relevant interest payment date, December 23, 1992 will be £51.01 per £1,000 principal amount and 2255.03 per £5,000 principal amount.

By: The Chase Menhattan Bank, N.A. London, Agent Bank June 25, 1992



DAIMLERBENZ

Dividend Announcement

Our 96th Shareholders' Meeting resolved on June 24, 1992, to pay for the 1991 financial year a dividend of DM 13 from the unappropriated profit of DM 605.4 million on each eligible ordinary share of DM 50 par value.

The dividend will be paid after deduction of 26.875% withholding tax (consisting of 25% capital-yields tax and 7.5% unification surcharge) against submittal of Dividend Coupon No. 57, commencing June 25, 1992, at any of the paying agents named in Issue 115 of the Federal Gazette (Bundesanzeiger) of June 25,

In the United Kingdom, payment will be made by Deutsche Bank AG, London Branch.

Under the conditions provided by the English-German Double Taxation Agreement of November 26, 1964, amended by the protocol dated March 23,1970, the German withholding tax will be reduced to 15 % for shareholders resident in the United Kingdom. To claim the refund, shareholders are required to submit an application for refund by December 31, 1996 at the latest. This application is to be addressed to the Bundesamt fuer Finanzen, Friedhofstrasse 1,

Payment in the United Kingdom will be made in Pounds Sterling converted from D-marks at the exchange rate prevailing on the day the dividend coupons are submitted.

Stuttgart-Möhringen, June 25, 1992

Daimler-Benz AG The Board of Management

INTERNATIONAL CAPITAL MARKETS

SocGen in move to revive

TME index

By Tracy Corrigan in Paris

SOCIETE Générale, the French bank, has launched an unusual domestic bond issue linked to a French government bond index, in an attempt to revive interest in the mori-

The issue is designed to pro-vide a straightforward yield curve play for investors who take the view that the French yield curve - which is currently inverted - is set to shift to a positive shape. Société Générale hopes to estore interest in the index -

the Taux Moyen D'Etat (TME) on long-dated government bonds. After a period in vogue in the late 1980s, the market in bonds linked to the TME collapsed as the yield curve became more inverted. The FFr1.5bn 10-year issue

pays interest of 60 basis points

above the TME index. The deal

met with strong demand, particularly from French insurance companies, according to Société Générale. It was also boosted by the French Treasury's announce-

exchange programme under which some existing bonds linked to the TME index will be redeemed Société Générale believes that the projected shift in the French yield curve will be mirrored in other European

markets. It plans to create

indices similar to the

French TME index on other Ruropean government bond The bank plans to launch products linked to these new indices. "We plan to export this idea to Europe," said Mr

Antoine Paille, director of options at the bank. Tomorrow, Société Générale will launch a FFr300m to FFr500m 10-year Eurobond. The bond will pay TMR plus 20 basis points, with a floor at 7.5 per cent. But if the TME reaches 11 per cent, the floor

disappears.

In addition to bond issues, the bank is to start making markets in caps and floors (options with upper and lower

Domestic institutions spur Bank's gilt auction to success

By Sara Webb in London and Patrick Harverson

UK GOVERNMENT bonds rallied following the success of the Bank of England's £2.75bn gilt auction yesterday, its largest auction of UK government

GOVERNMENT BONDS

Dealers reported strong demand from domestic institutions for the latest auction stock - 9 per cent Treasury due 2012 - whereas overseas investors largely stayed away prospects for convergence of European interest rates and lack of interest in long-dated

Bids amounted to £4.45bn, giving a bid-to-cover ratio of 1.62. The ratios on the Bank's previous auctions have ranged from 1.82 to 2.28, but dealers pointed out that the low cover still compared "reasonably favorishly" with previous auctions given the large amount of debt being sold.

The lowest accepted price was 98.31, yielding 9.11 per cent, while the highest accepted price was 99.02, yielding 9.10 per cent.

"The auction generally went much better than some people had expected", said one dealer, adding that the long end of the gilt market bounced after the auction results emerged. The benchmark 11% per cent gilt due 2003/07 rose from 115th at the opening to trade at 115# by late afternoon. Turnover in the futures market reached over 60 000 contracts with the Liffe gilt contract rising from 97.11

■ EUROPE'S main government bond markets ended the day slightly higher, helped chiefly by the rally in the US Treasury bond market.

The German government bond market opened on a weak French Treasury led to some

ket recently. The 81/2 per cent Tuesday of worse-than-expected M3 money supply data for bond due 2023 ended with a yield of 8.78 per cent, against May which has wiped out hopes of a cut in interest rates its opening of 8.81 per cent. by the end of the year. The ■US Treasury prices firmed at bund futures contract tested

both ends of the market yesterday in the wake of an unexpected drop in May durable goods orders and a successful five-year note auction.

In late trading the benchmark 30-year government bond was up 1/2 at 101 11, yielding 7.82 per cent. The two-year note was also higher, up 🚜 at 1001, vielding 4.95 per cent Prices rose when the Com-

merce Department announced

bond market closed on a firmer that durable goods orders fell 2.4 per cent in May. The decline in orders was broadly note, helped by the US Treasury bond rally and news that based, and contrasted with the a decision is likely to be taken next week to set the date of the 0.6 per cent increase expected by economists. The most wor-French referendum on ratificarying aspect of the figures, said analysts, was the ninth consecthe referendum and news last utive decline in order backlogs, Friday of a large bond which suggests that manufacturers are unlikely to boost exchange programme by the production in the near future.

immediately sparked speculation that the Federal Reserve will cut interest rates again. another call for lower rates from the White House. In an interview with the New York Times, President George Bush said he would like to see another monetary policy easing, and that fears of higher

inflation did not justify keep ing interest rates unchanged. Prices received a further boost later in day when the Treasury's auction of \$10.5bn in five-year notes met strong demand from retail investors, with demand exceeding supply by almost three to one.

helped by a 10-year bond auction and a pick-up in buying interest in the debt market as the Nikkei stock index fell through the 16,000 level. The Finance Ministry sold Y472.67bn of a Y800bn new 10-

year bond issue at auction yes-

■ JAPANESE government bond prices closed higher.

BENCHMARK GOVERNMENT BONDS Price Change 10.000 10/02 107.7179 -0.072 8.84 8.94 9.000 05/01 100.3500 8.500 04/02 102,3800 +0.500 8,15 9,12 9.11 9.000 11/00 99.2000 +0.080 8.000 01/02 99.7900 +0.030 13.20† 13.22 12,000 06/02 95,5900 -0,370 12.57 4.800 08/98 96.0400 6.400 03/00 105.6629 +0.317 8.250 02/02 99.4400 +0.030 8.32 8,26 11.42 11.56 10.85 11.300 D1/02 89,1000 +0.150 9.10 8.500 03/02 97.1000 +0.230 London close "New York close
† Gross annual yield (Including withholding tax at 12.5 per cent pays

terday. The new No 149 issue has a coupon of 5.5 per cent. and was sold at an average price of 99.64 to yield 5.556 per

ply concerns weighed on the market, but as the Nikkei index dropped, ending the day 253.32 points lower at 15,853.67, traders noted renewed buying

Dealers reported some hedgeselling in the morning as sup-

Depressed conditions keep borrowers away

By Simon London

NEW-ISSUE activity In the international bond market ground almost to a halt yester-day, with depressed conditions in most European markets and poor currency swap opportunities keeping potential borrow-

INTERNATIONAL BONDS

General Electric Capital Corporation, the financing arm of the US industrial group, added C\$50m to its C\$100m five-year issue launched last week. The 8 per cent bonds were re-offered to investors at a fixed price of 99.80, against 99.95 last

The issue was made under GECC's medium-term note programme and carries no independent documentation. Using the MTN structure cuts issuing costs for the borrower.

Following the recent pattern for larger MTN issues, the bonds were fully underwritten by the dealers to the programme, lead-managed by Kidder Peabody. Other than the

documentation, the issue was little different from a conventional syndicated Eurobond

Elsewhere, syndicate officials said the European Investment Bank was hoping to raise funds in both the French franc and Italian lira sectors. Both sectors have suffered in the aftermath of Denmark's rejection of the Maastricht Treaty

on June 2 However, while French franc bonds are supported by strong domestic economic fundamentals - yesterday CAR, the state-backed financing agency, successfully added FFr1bn to an existing domestic issue the lira bond market remains volatile. Bankers said yesterday that the KIB may find it

CANADIAN DOLLARS

A & I Bk of W.Australia(a);

Against this, the EIB has shown itself willing to compromise to promote favoured sectors of the Euromarket.

the important support level of

87.60, falling to 87.52, but ended

at around 87.69 on a volume of

in North Rhine Westphalia

rose by 0.2 per cent in the month to mid-June and by 4.8

per cent from June 1991 had

little impact on the market as

the figures were in line with

tion of the Maastricht Treaty.

The French government

over 40,000 contracts.

For example, its Ecu350m 10-year deal launched on Monday was priced to yield 12 basis points more than French government Ecu paper, with full fees paid to underwriters. Before the Danish vote, the EIB borrowed in Ecu at a yield spread of just 4 basis points ~ with underwriters offered minimal fees

 Swiss franc bonds issued by Heron, the UK property company which is negotiating a debt restructuring with bank creditors, resumed trading having been temporarily suspended trading on stock

NEW INTERNATIONAL BOND ISSUES

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101.575

101.25

writing group for a lira bond exchanges in Switzerland. The bonds now trade "flat" investors no longer pay accrued interest when purchasing bonds. There are no interest payments due until November, by which time Heron hopes to have presented restructuring proposals to bondholders. The bonds reflect

> are unlikely to be made. Dealers quoted Heron's six outstanding Swiss franc issues at around 20 per cent of face value yesterday, for yields of 40 to 50 per cent. However, there was little or no dealing activity

that further interest payments

in the stock. Heron has continued to service bonds issued in other currencies. On Monday, it met an interest payment on a \$100m floating-rate note issue.

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Japan may ease rules on shelf registration

JAPAN's Ministry of Finance may ease the regulations on shelf registration for domestic bond issuers. Reuter reports

from Tokyo. The MoF is considering making credit ratings a criterion, allowing companies with a single-A rating or better to make a shelf registration. It may also lower quantitative hur-

dles for other borrowers, the

official said. Securities companies last November urged the MoF to take such moves because the Tokyo stock market slump has lashed the pool of firms eligible to make shelf registrations, a brokerage official

said. The MoF introduced the shelf registration system in October 1988, shortening the period between initial registration and bond issuance to less than a week from several weeks.

Brokerage officials said the MoF's decision on the deregulation is likely to be made as early as July, but the MoF official declined to comment on

Investors get ready to deal in HSBC securities

INVESTORS in the UK equity and bond markets are preparing to trade in securities issued by Hongkong and Shanghai Banking Corporation, ahead of today's final closing date of its offer for Midland Bank.

Liffe, the London futures and options exchange, said yesterday it would launch an equity option on HSBC shares if the offer for Midland was declared nnconditional. HSBC has said that it would

list sterling-denominated shares on the London Stock Exchange if the offer went through. The merged bank is likely to be in the top 20 UK companies ranked by market anitalisation.

The steering committee which controls the FT-SE 100 Index of leading UK equities ruled earlier this month that HSBC shares will qualify for inclusion in the index.

Stock options are increasingly popular with institutional investors as a tool to manage portfolio exposure to individual equities. The option will be the 69th individual

stock option traded on Liffe and the first since the exchange merged with the London Traded Options Market in

The exchange already trades options on Midland Bank shares, which will be phased out when the last outstanding contract expires in December. The HSBC option will follow the same contract specifications as other equity options, with each contract carrying a nine-month expiry date.

On Friday, "grey market" dealing - trading before the issue price has been announced - begins in the £454m subordinated loan stock offered to Midland shareholders under the offer.

Banks not involved in underwriting the bond issue were generally optimistic on the prospects for the

Under the revised offer nnveiled last month, the 10year paper will be priced to yield 2.4 per cent more than UK government bonds, more generous than the 1.6 per cent yield spread originally pro-



The Rio Earth Summit has put the global environment at the top of the agenda. But what is the role of business in cleaning up the planet?

Financial Times Business Weekly reports from Japan, Europe and The Americas on the vital link between technology and a cleaner world. Can industry create the machines, the materials and the working methods that can avert environmental disaster? Six Special Reports on "Technology and the Environment" from Financial Times Television.

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Calls in: Amstrad, BP, Brit. Steel,
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 3-month call rate indications are The Administrators of The ROBERT MAXWELL Holdings Ltd. **TEXTILGRUPPE HOF** The Administrators of Hof/Saale TREUHANDANSTALT Berlin ROBERT MAXWELL Group plc have sold the share capital of

has sold its entire shareholding in

KABELWERK OBERSPREE GmbH, Berlin KABELWERK KÖPENICK GmbH, Berlin KABELWERK SCHÖNOW GmbH, Schönow ASLID KABELWERKE GmbH, Berlin

BICC HOLDINGS GmbH a 100% subsidiary of **BICC plc**

Treuhandanstalt in this transaction.

The undersigned acted as financial advisor to the

BAYERISCHE VEREINSBANK Mergers & Acquisitions has acquired the entire share capital in

PIRAIKI PATRAIKI TEXTIL GmbH

PIRAIKI PATRAIKI COTTON MANUFACTURING Co., Inc.

a holding company of PIRAIKI PATRAIKI VAN DELDEN TEXTIL AG.

The undersigned acted as financial advisor to the Textilgruppe Hof in this transaction.

> BAYERISCHE VEREINSBANK Mergers & Acquisitions

MAXWELL SZINES NYOMDA KFT and MAGYAR HIRLAP RT Budapest

GROPPERA RADIO AG a subsidiary of JŪRG MARQUARD HOLDING AG Zug.

The undersigned acted as financial advisor to the Administrators of the Maxwell-Group in this transaction.

> BAYERISCHE VEREINSBANK Mergers & Acquisitions

have sold 50% of their share capital of

BERLINER VERLAGS-Gruppe

GRUNER + JAHR AG & Co.

The undersigned acted as financial advisor to the Administrators of the Maxwell-Group in this transaction.

> BAYERISCHE VEREINSBANK Mergers & Acquisitions

The

London.

TREUHANDANSTALT Berlin

has sold its entire shareholding in

REISS ZEICHENTECHNIK GmbH i. G. **Bad Liebenwerda**

to the shareholder of

WICHMANN KG Berlin,

The undersigned acted as financial advisor to the

Treuhandanstalt in this transaction.

BAYERISCHE VEREINSBANK Mergers & Acquisitions KARL JOH Gummiwarenfabrik GmbH

has a new majority shareholder.

The undersigned acted as financial advisor to Karl Joh GmbH in this transaction.

> BAYERISCHE VEREINSBANK Mergers & Acquisitions

The Administrators of

ROBERT MAXWELL Group plc London

have sold the entire assets and liabilities of

RUSHWARE MICROHANDELS GmbH Kaarst

to a group of investors including the management and the

THOMAS J.C. MATZEN GmbH

The undersigned acted as financial advisor to the

Administrators of the Maxwell-Group in this transaction

BAYERISCHE WEREINSBANK

Mergers & Acquisitions

TREUHANDANSTALT Berlin

has sold its entire shareholding in

VOGTLÄNDISCHES KABELWERK GmbH Plauen

to the shareholder of

XAVER BECHTHOLD GmbH Rottweil-Bühlingen.

The undersigned acted as financial advisor to the Treubandanstalt in this transaction.

> BAYERISCHE VEREINSBANK Mergers & Acquisitions

didn't materialise," he said,

The travel division turned

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from operating losses of £2.63m -caused by the Gulf war and

23m of cost cutting - to profits

of £4.44m. Following last year's

rationalisation involving 200

job losses, productivity increased 16 per cent. Business

Transport, which covers

commercial freight operations

in Europe and the Falkland

Islands, lifted operating profits

to £4.66m (£3.92m). Turnover

was helped by a five-month

contribution from Belgian

trailer company Dens group,

Financial services, which

saw good growth advising on employee pensions, lifted oper-

ating profits to £4.65m

£3.1m (£4.44m) due to lower

interest rates and a £4m fall in

net cash to £29m at the year

Earnings almost doubled to

payment for the year is 6.3p (5.55p), via a recommended

14.01p (7.4p). The total dividend

non-core and underperforming

At the end of last year Tar-

mac had net borrowings of

£456.9m and gearing of 51 per

cent. Mr Simms has said that

he wanted to reduce gearing to

25 per cent, mainly through

disposals. It is hoped that more

than £100m will be raised from

a first phase of sales, to include

the Californian construction

business and the British oil

refining interests at Ellesmere

will include Econowaste, the

UK waste disposal business,

which went on the market last

A second phase of disposals

Port and Dundee.

assets to reduce debts.

final of 3.8p (3.3p).

Interest payments fell to

(£3.66m).

Tarmac begins disposal

programme with US sale

acquired last year for 26.83n

travel also improved.

Travel side helps

Hogg Robinson

jump to £15m

By Angus Foster

hit by the Gulf war.

HOGG ROBINSON, the travel,

transport and financial ser-

vices company, yesterday

announced a sharp increase in

profits compared to 1990-'91, when its travel business was

Pre-tax profits rose 86 per

cent to £15.2m (£8.16m) in the

year to March 31, on sales up 11 per cent at £102.5m (£92.5m).

At the interim stage, which

covers the busy summer holi-

day period, profits improved by

almost a quarter to £10.85m on sales of £52m (£48.6m).

The results were slightly

ahead of expectations and the

shares gained 7p to 220p.
Mr Brian Perry, chairman and managing director, said all divisions had performed well,

especially financial counselling

and European transport. Bookings for this summer through

the company's 214 high street

travel agencies were running

at about 8 per cent ahead of

the last six weeks and a hoped

for surge after the election

"But it's been declining in

last year.

By Andrew Taylor,

Construction Correspon

TARMAC, has announced the

sale for \$42.5m (£22.9m) of its

Californian contracting and

aggregate operations, making

it the latest British construc-

tion group to begin a disposal

programme to reduce heavy

Mr Neville Simms, recently

appointed chief executive,

wants to raise between £200m

and £250m from sales of non-

Barlier this week Costain,

another large British construc-

tion group, announced plans to

tractor, has announced a simi-

lar programme to dispose of

core businesses.

AAH improves 12% to £32.2m

By Roland Rudd

AAH HOLDINGS, the diversifled distribution group, reported a 12 per cent increase in pre-tax profits for the year to March 31 on the back of a strong performance from

Pre-tax profits increased from £28,7m to £32.2m, Turnover rose from £1.1bn to £1.3bn. Sales benefited from the group's acquisition of two warehouses from Medicopharma, a significant competitor, which withdrew from the UK market in November.

A subsequent inquiry by the Monopolies and Mergers Commission delayed integration of the acquired warehouses and recommended the divestment of a third warehouse in Aberdeen. The group is now rationalising the two new warehouses into its net-

Healthcare services, which now account for 73 per cent of trading profit, reported increased profits of £26.7m (£22.4m). Environmental services also

reported increased profits of 24.3m (£3.6m) helped by increased tenders for local authority land maintenance and waste management con-

Three divisions continued to be affected by the recession: builders supplies saw its profits fall from £3.7m to £2.6m, consumer products fell from £2.2m to £2m and distribution services were down from 21m

Mr Bill Pybus, chairman, said he was confident that all three would pick up once the economy improved. Their share of the overall trading profit, which increased to £36.2m (£32.9m), is likely to

continue to fall. Increased working capital pushed up sverage borrowings to 239.8m (£28.3m) against shareholders' funds of

£138.2m. A final dividend of 10.95p lifts the total to 16.35p (14.85p). Earnings per share rose to 31.8p (29.7p).

• COMMENT

The group's mainstream healthcare businesses will be further boosted this year from the withdrawal of Medicopharma, which in the past has

been regarded as one of its most significant competitors. With the MMC inquiry out of the way the group has started rationalising its warehouses, which is expected to lead to a reduction in the total number from 27 to 15. First time contributions from retail pharmacies acquired during the year should ensure that the division continues to report increased profits. More than 85 per cent of the profits are now generated by two divisions, healthcare and environ-

mental services, in growing mental services, in growing markets. Forecast pre-tax profits of 458 hm put the shares, which yesterday rose 5p to ilease at 518p on a prospective multiple of 15. They look fairly priced at a premium to the market



Bill Pybus: three divisions still affected by recession

London Elec up 38% and stresses dividend growth

By Juliet Sychraya

LONDON Electricity yesterday reported a 38 per cent increase in pre-tax profits to £142.5m for the year to March 31 and made the strongest dividend statement of any electricity company so far.

We have always maintained the prudent policy of growth broadly in line with underlying earnings, and expect to see that sustained," said Mr Roger Urwin, chief executive. The

THE PUBLIC offering of shares

in Kenwood, the kitchen appli-ance manufacturer which will

begin trading on the market

next week, was only just over-

subscribed, Schroders, the mer-

chant bank sponsoring the flo-

allocated only slightly less than they wanted. Some 11.61m

The same number of Ken-

wood shares were placed with

insititutions at 285p on June

17, valuing the group at

Subscribers will therefore be

tation said yesterday.

shares were on offer.

By Richard Gourlay

dividend to 11.8p (10.45p) for a total of 16.8p (10.45p).
This followed warnings by other companies that the bum-

per dividend increases of this

year would be a one off. Underlying London's confidence are the best customer service and the lowest tariff increases this year of all 12

regional electricity companies.
The core electricity distribution business accounted for

Kenwood just over-subscribed

that there was institutional

demand for shares at the plac-

ing stage which had not been

The same institutions did

not, however, appear to have

applied in any great scale for

additional shares in the public

Analysts said the relatively

low subscription level and the

soggy nature of the market in

general might lead advisers to

like MFI, Taunton and Anglian

Windows - to reconsider their

pricing in order to avoid

leaving shares with underwrit-

The Kenwood placing was structured in such a way that

229,526

16,174 -

2,061

14,113

14,538

23.79p

17.00p

Year ended 31.3.91

233,040

22,944

21,516

21,516

12,239

35.89p

17.00p

INDUSTRIAL

Restructured for the future

- continuing operations

factory and product

rationalisation costs

businesses sold

Profit before exceptional items

Cash less total borrowings

production facilities

Earnings per share (fully diluted)

Successful cost containment

■ Rationalisation of products and

■ Strong, ungeared balance sheet

Signs of slow upturn in market demand

Exceptional Items

Pre-tax profit

Dividend

other imminent flotations -

immediately satisfied.

most of the advance from the

pro forma pre-tax figure of £103.3m. Earnings per share rose from 34.7p to 47.5p.

About 239m of the increase In distribution operating profit to £158.3m was due to an extra increase in tariffs in April 1991, to compensate for undercharging the year before.

The electricity supply business made £5.8m (£9.8m) after bad debts rose from £5.7m to

The City forecasts pre-tax profit of £162m-£183m this year,

institutions which applied for

shares in the placing also par-

ticipated in underwriting the

public offering.

Analysts said that given the

current gloom pervading the stock market, the institutions

declined the public offering

because they were nervous they might be left with an

Depending on conditions in

the stock market, the institu-

tions could try to build the

stakes they require in the

aftermarket once the shares

Analysts do not expect the

shares to open at a significant premium to the flotation

JLI Group, the dried fruit, nuts and pickle ingredients processor, raised pre-tax prof-

its from £2.32m to £3.17m in

the year to March 31, just

beating the forecast made with

its most recent rights issue.

The company made two

rights issues during the period, raising £20.7m net and increasing the share capital by

125 per cent, and made or lined up five acquisitions, group has decided to concen-

trate on its food processing

value and improve margins.

Group turnover in the 12

months fell to £84.3m (£90.1m), though this was after

the merchanting division sales fell from £24.1m to £8.2m

Mr Yoav Gottesman, chief

executive, said some of the acquisitions had been loss-making when they joined the

group, but had been turned

round, Reduced interest payable of

2940,000 (£1.7m) boosted pre-tax profits. A lower rate of tax partly offset the effect of the

increase in share capital,

which held earnings per share

growth to 16 per cent from a

estated 8p to 9.3p.
As forecast with the rights,

a proposed final dividend of 3p

(2.87p) lifts the total to 4.5p

before being discontinued.

ses where it can add

start to trade on July 1.

JLI Group

advances

to £3.2m

By Maggie Urry

undersubscribed offer.

putting the company on a prospective p/e of between 6.5 and 7.5. The dividend is expected to be 18.5p-19p.

COMMENT

London is nothing if not upfront, and should be commended at least for attacking retail and contracting, where other companies have left them to vegetate. And publicly pouring money into restructuring suggests that it believes it can turn the businesses round.

fidence, and the company's direct approach means it is good at giving nitty gritty numbers. But - perhaps because of its directness -London has always been bad at marketing itself. Manweb, for example, has a similar strategy, but has won hearts by promoting itself as the company that "sticks to fine knitting." Whether this bodes ill for Lon-

don's retailing operation Wagon Industrial falls in line with forecasts to £14m

PRE-TAX profits at Wagon Industrial Holdings fell from £21.5m to £14.1m in the year to March 31, pretty much in line with forecasts. The shares rose

1p to 442p. Mr John Hudson, chief execntive, said Wagon had "taken the bad news on the chin" there were exceptional costs of £2.06m, provided for in the first half, relating to factory and product restruc-

turing.
While continuing its policy
of "selective" and "infilling" acquisitions, often from the receiver - thereby enlarging the customer base for modest outlay and increasing throughput - the group has undergone 18 months of "rationalising our main sites and

With its net cash pile growing to £14.5m (£12.2m), Mr Hudon said Wagon would continue its acquisition strategy

downsizing the continuing

indefinitely". Trading profits of the material handling and storage side fell to 28.81m (£10.7m) on turnover of £99.4m (£105.8m). Link 51 and the other shelving and racking companies "experienced flat or declining volumes", according to Mr Paul Taylor, chairman

The engineering division's profits declined to £3.02m (£6.54m) on turnover of £58.2m (£62m).

Mr Hudson said Paul Forkardt, the German machine

BTP, the specialist chemicals

company, yesterday reported a

marginal increase in profits

over the previous record year,

in difficult trading conditions. Mr Rob Martin, finance director, said the new year had

started on a "firm note,"

mainly because of foreign mar-

kets, which will account for

two thirds of sales this year.

There was no sign of demand

Pre-tax profits in the year to

March 31 rose from £18m to

£18.2m on sales up 14 per cent at £175m (£158m). Margins in

rising in the UK.

By Richard Gourley

tool maker, had a bad year as its East German and eastern European markets disappeared and its western markets suffered from reces-

Automotive products provided the best news with a profits advance to £5.43m (£4.82m).

Earnings were 23.72p (38.51p) per share at the basic level and 23.72p (35.89p) fully diluted. The total dividend was maintained at 17p with an unchanged final of Investment had been

6 COMMENT With the recovery in UK markets neither immediate nor even anticipated in the longer term, Mr Hudson and his team have shown themselves to be good managers in recession. In bold moves they have actively tackled the thorny cost base problem - working capital is down £7.3m, capital expenditure is one-and-a-half time depreciation, £4m-£4.5m has been lopped off the fixed overhead and cash generation has been good in a bad year. Cheap infill acquisitions suit slow economic growth, though Wagon has the cash for any-thing larger, should it want to splash out. Pre-tax profits of about £19m are expected for the current year, with earnings between 32.3p and 34p per share. This gives a prospective multiple of about 13.3. As a quality cyclical stock with

recovery potential, accumula-tion would carry little risk.

the chemicals division had

come under particular pressure

in the UK due to the recession

and because growth had been concentrated in the less profit-

able overseas markets. Earnings fell from 15,39p to

14.81p, but the company proposes an increased final divi-

dend of 5.75p (5.45p) giving a

total for the year of 8.85p (8.4p).

Due to the \$28m rights issue

in February, part of which was used to buy two French adhe-

sive businesses, the year ended

with £6.5m of cash, compared

Mr Martin said benefits

would increase from reducing

with £8m of debt last year.

Regulator concerned about future of LBC

By Raymond Snoddy RADIO Authority is monitoring closely the state of Crown loss-making company that owns LBC, London's speech-based commercia

radio station. On Monday Crown reported pre-tax losses of £5.58m in the six months to March 31, a performance that compar with losses of £4.68m at the interim stage last time and losses of £6.79m in the year to last September. The main concern of the

Authority, the regulatory body for commercial radio, is with the future of LBC, a station that has been increasing its share of the audience and trading profitably.

The Authority, it is believed, has had preliminary investors to try to safeguard the position of LBC if the financial position of Crown

Two years ago Crown shares were trading at 250p, but by this week the price had fallen to 80.

In common with other media businesses the company has been hit by the recession, but in Crown's case this has been exacerbated by losses from an investment in RFM, a radio network with 89 stations in Mr Christopher Chataway,

Crown's chairman, said yesterday that the company would be reducing its stake in French radio but maintaining a presence. Partners were also being sought for other Crown businesses such as IRS, the commercial radio Mr Chataway has assured

shareholders that the company still has the support of its banks. Last month Price Waterhouse, Crown's auditors, said they believed there were adequate financia resources for the foreseeable future but some aspects of the accounts relating to the RFM

qualified. LBC's licence comes up for renewal in March 1993. It is clear that if LBC were to become embroiled in any way parent there are investors ready to move in.

The general stance of the Radio Authority is to try to keep stations on the air where possible. development yesterday Lord Chalfont, chairman of the

Radio Authority, told the Association of Commercial Radio Companies they were getting a bit too agitated about the re-franchising round starting in the autumn. "The Radio Authority has no predisposition to change for

change's sake," Lord Chalfon Later he added that the "large

majority of existing stations would get new licences it they were performing BTP alters focus after £18.2m

dependence on the UK market.

By the end of this year, the

company would derive only a third of its sales from the UK.

down from 38 per cent in 1991/ 92, with another third derived

from continental Europe and

sion rose 20 per cent to £91m

but operating profits were only 10 per cent up at £11.2m (£10.2m). Industrial sales rose

to 251.3m (£46.7m) but profits

fell from £4.58m to £4.08m fol-

lowing poor performances in the storage and coatings busi-

20 per cent in the US.

week, and which Tarmac expects to fetch between £80m float off part of its profitable Australian coal mining subsidiary in a further move to and £100m. Granite Construction of the reduce horrowings Wimpey, the construction

US has bought the Californian businesses. The businesses and engineering group which were acquired by Tarmac in is Britain's second biggest house builder, has raised more than £300m during the past 12 months from disposals. Taylor Woodrow, another large con-

1986 for about \$20m. Tarmac, shich is Britain's biggest house builder, also has housebuilding operations in Washington-state and Maryland, which are being retained.

ML £2.24m in the red

By Daniel Green

EXCEPTIONAL losses of £3.26m at ML Holdings, the aerospace, defence and electronics distribution company. pushed the company into a pretax loss of £2.24m for the year ending March 31 1992 compared with a profit of £6.29m the previous year.

ML, which parted company with its chief executive on Tuesday, said it was planning to make disposals to reduce its 114 per cent year-end gearing. Mr Timothy Sallitt, the chairman and acting chief executive, said that the results were "unsatisfactory".

Cutting debt remained a high priority. That would be achieved by cuts in working capital and "disposals of under-

Cesseldy Bros 5

change in share structure.

Feedback 5

not central to the company." The exceptional losses were the result of staff cuts of 20 per cent over 15 months. An extraordinary £762,000 loss was

a consequence of disposals. The reduction in the company's size was reflected in the turnover for the year of £84.3m (£92.4m). The loss per share was 5.1p (8.3p earnings) and the final dividend is cut to Ip (2.6p) for a 1.85p (3.45p) total. Mr Sallitt said the disposals

would not be in the company's defence businesses of weapon launching and decoy systems. which were performing strongly.

The company said it would return to profit this year with analysts estimating more than £2.5m pre-tax.

9.9

16.35† 28

14.85

CORRECTION

A copy of the Annual Report may be obtained from The Secretary,

Wagon Industrial Holdings p.J.c., Haldane House, Halesfield, Telford, Shropshire TF7 4PB or telephone 0952-680111.

Standard & Chartered

Standard Chartered PLC

£300,000,000

Undated Primary Capital Floating Rate Notes of which £150,000,000 comprises the Initial Tranche

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (92 days) from 22nd June to 22nd September, 1992 the Notes will carry an Interest Rate of 10 1/4 per cent per annum.

The interest payment date will be 22nd September, 1992. Coupon No. 29 will therefore be payable on 22nd September, 1992 at £1.288.25 per coupon from Notes of £50,000 nominal and £128.83 per coupon from Notes of £5,000 nominal.



J.Henry Schroder Wagg & Co. Limited Agent Bank

ERF cuts loss and plans expansion

By John Griffiths

ERF, the UK's last independently-owned truck maker, cut its pre-tax losses from £4.47m to £563,000 in the year to March 28 in the teeth of the worst UK truck market slump since the second

world war. Mr Peter Foden, the chairman, also disear reter runen, the charman, also dis-closed plans yesterday to lessen ERF's dependence on the volatile UK market by spreading sales to continental markets, in what he described as "one of the most important steps ERF has taken for many

However, the overall result for the year obscured a deteriorating performance in the second half as a result of a large export contract to Zimbabwe coming to an end. At the interim stage to September 30 ERF achieved a pre-tax profit of £330,000, reversing 18 months of losses.

Neither the figures nor the European xpansion plan were enough to allay market worries about the lack of recovery in the UK, on which ERF remains, for the moment at least, heavily dependent. According to Mr Rod England, ERF's sales and marketing director, "there is no sign

Its shares closed down 2p at 220p, influenced also by a final dividend reduced from 30 to 2p after an unchanged interim of 2p. Losses per share fell to 12.75p

A brief post-general election upturn had fizzled out. Turnover for the year moved ahead to \$118m (£103m) and there was a profit at the trading level of £549,000 (£3.54m loss).

However, this was before an exceptional charge of £1m to cover the development of a new range of environmentally "cleaner" trucks, preliminary expenses of the conti-nental European venture and a further 53 redundancies which have reduced ERF's

of both projects would increase excepwas likely further to raise the company's gearing from its current level of 17 per cent, up from 6 per cent last year. However, the rise is expected largely to

workforce to a total of 754.

Mr Foden said that further development tional costs next year, probably to about \$2m. In the absence of a UK recovery, that

reflect increased on-balance sheet leased assets to bring the new truck range into production. "Borrowings for operating purposes are likely to remain close to zero and will remain under close control", said Mr Colin Fuller, finance director.

ERF expects to produce an unchanged 2,000 trucks this year but warned that whether more redundancies were required would depend on the timing and strength of recovery in the UK market. It plans to unveil its attack on continen-

tal Europe at the Paris commercial vehicle show in October, with first vehicles being shipped in November. Initially it is setting up sales operations in France and Spain, and has established two wholly-owned subsidiaries, ERF (France) and ERF (Espagne) to be set up dealer networks and administer the business.

Mr Foden said it "would not be unrea sonable" for BRF to gain a 1 per cent to 2 per cent share of the French and Spanish heavy truck markets over the next two to three years. At current market levels, that would add about 1,200 units to ERF's annual sales.

Currently, its exports are mainly in the form of kits to South Africa and other African startes, plus New Zealand accounting for about 30 per cent of unit

THE LEEDS

Dividends shown pence per share net except where otherwise stated. fOn increased capital. §USM atock. ‡Comparisons not valid due to

DIVIDENDS ANNOUNCED

Aug 28 Oct 16

Current Date of payment

ted in England under the Building Societies Act 1986) issue of up to an aggregate of £200,000,000

Subordinated Variable Rate Notes with a maturity of 12 years

Notice is hereby given that for the three months interest period from June 23, 1992 to September 23, 1992 (92 days) the Subordinated Notes will carry an interest rate of 10.7625%. The interest payable on September 23, 1992 for the Subordinated Notes will be \$270.53.

By: The Chase Manhattan Benk, N.A. London, Principal Paying Agent

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Financial Times Annual Report Service



Banque Française du Commerce Extérieur A reliable banking partner to a dynamic corporate and institutional elientele financing instruments as well as new and highly innovative products to manage their payments in France and worldwide. The Bank solves currency and inscreet rate risk connegement problems and provides a full array of investment instruments. BPCE is expanding services for mergers and acquisitions and



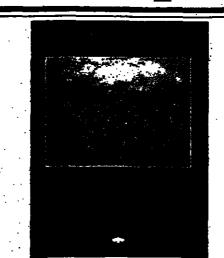
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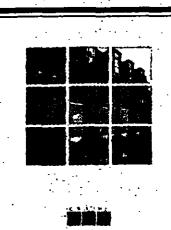
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Agrovescrinery and Chemicals, is one of France's largest groups in the pharmacy.

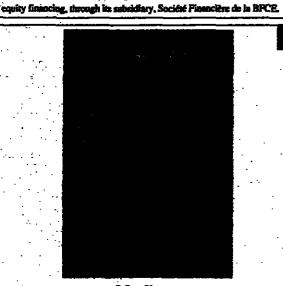
Agrovescrinery and Chemicals, is one of France's largest groups in the pharmacenicals industry. Operations outside France generate some 64% of its total consolidated tales, and in 1991 Roussel Uclsi in particular emphasised growth in Europe and Japan. More than FF 1,5 million was invested during the year in research and development on four discapentical fields in human healthcare—antibiotherapy, the cardiovascular system, endocrinology and immunology—and on insecticides in the agroveterinary business. Consolidated sales: FF 14,35 million (+10% over 1990). Net income (Group share): FF 598 million (+0,2% over 1990).



Cap Gemini Sogeti CAP CEMINI SOCETI, an independent and public group with about 17,000 the largest in Europe. In 1991, CAP GEMINI SOGET1 realized consolidated revenues of FF 10 billion (+9%), of which 61% were generated outside France. Net income after tax amounted to FF 560 million. The company's eadership is acknowledged in all advanced software technologies

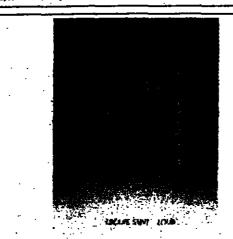


CPR Group es in six countries. By year-end half the consolidated balance sheet ted of assets outside the frame zone. 1991 key financial information



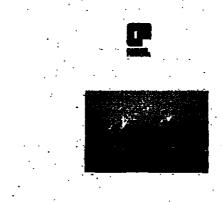
1991 — The year of the Krups acquisition was a good one for the Group. Sales: FFr 8.357 billion. An increase of 11.6% on a comparable basis. Dividend was maintained at FFr 6 despite the greater number of shares resulting from the increase in capital of FFr 213 million. The Mexican comparable view was wholly acquired. Opening of an international research centre in Caea and a new plant in Egypt.

1992 — Implementation of marketing operations to expand the Group's business. 1992 - Implementation of marketing operations to expu-ness in Central and Eastern Europe, and North America For Krups, to boost sales in the two main markets, Gent well as achieve sustained development worldwide.

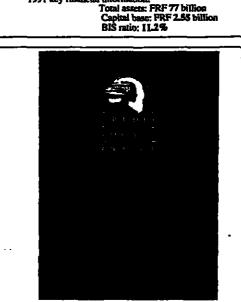


Saint Louis: A Diversified Industrial Group whose productivity is assured through regular but selective investment. A group which has diversified in order to maintain steady growth. A group with the will and financial resources for an ambitious development policy.

Saint Louis: Two special areas of expertise: Agri-feedstaffs and Paper. With Générale Sucrière and Euralim, Saint Louis generates sales of FP 11 billion in agri-feedstaffs with a work force of 8,500. With Arjo Wiggins Appleton, the leading paper manufacturer in the European Community with £2.5 billion in sales and 19,000 employees, Saint Louis is the principal share-holder with a 39% holding.



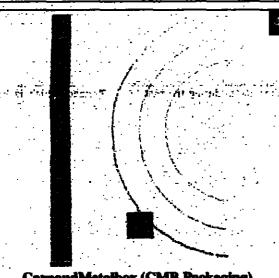
Ciments Français Ciments Français is the world No 3 cement producer, with a strong integrated position in construction materials (aggregates, ready-mixed concrete and concrete products). The company also pursues ongoing technical innovation and applied research. With operations in twelve committee and a total workforce of 18,000 persons, Ciments Français had consolidated sales of FF16.5 billion in 1991, nearly half of which was generated outside France. Today, Ciments Français has entered a new phase in its development following the link-up in April 1992 with Italeement, featy's largest cement producer. The group Chairman and Chief Executive Officer is Mr Pierre Conso.



Crédit local de France new long-term loans originate: FF 40 billion, an increase of 16% over 1990

stockholders' equaty: FF 13 billion, an increase of 17% over 1990

FINANCING MUNICIPAL AND REGIONAL DEVELOPMENT.



Carmand Metalbox (CMB Packaging)

With 1991 temover of FRF 25.5 billion, CMB Packaging employs more than 31,000 at 150 factories in 30 countries. CMB Packaging is Europe's leading packaging manufacturer and one of the world's largest companies engaged exchainedly in packaging. In order to optimize its strong regulation among its clients, shareholders and partners, who indeed, even after the 1989 merger, still-refer to the original Carmand and Metalbox names, the company will change more. This change, proposed by B. Bürgen Hintz, President of the Directoire, was approved by the shareholders at the Amount General Meeting on 20 May 1992. CMB Packaging is now mamed Carmand Metalbox.



Crédit National

an and Chief Executive Officer: Yves Lyon-Chen

Groupe EMC

EMC maks among the worldwide farming community's leading industrial suppliers and is a major operator in the global market for potash derivatives. The Group's businesses are organised around three main segments:

• potash, chiefly for fertiliser production.

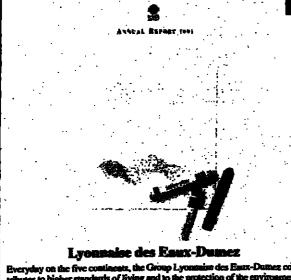
• chemicals, with organic, inorganic and fine chemical specialty products.

• animal feed and animal products, comprising animal feed marketing, animal feed production and animal health; pork genetics, pork products and eggs. Other businesses include diversified services in agronomy, engineering, transportation and industrial waste disposal.

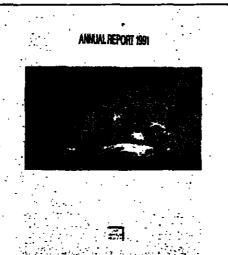


CANAL CANAL+ has become the European leader in the fast-growing pay-televi-19th in the CAC 40 Index and 53rd in the FT-SE Eurotrack 100 Index in

terms of market capitalization. in 1991, CANAL+ realized consolidated revenues of FFr 7 billion, up 14%. Net income after minorities increased 18.8% to FFr 1.081 billion. Chairman; André Rousselet

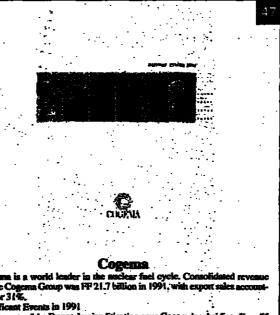


Everyday on the five continents, the Group Lyonnaise des Eaux-Dum tributes to higher standards of living and to the protection of the enviro

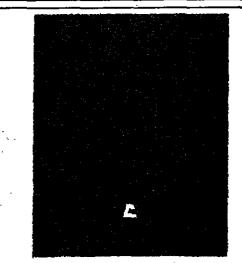


PSA Peugeot Citroën The PSA PEUGEOT CTIROEN group is Europe's third largest automobile manufacturer, with 12.1% of the European market in 1991 and 2,045,000 ed. The first French car manufacturer with 33.1% of the nch anarten, PSA PEUGEOT CITROEN is also France's largest exporter, CTTROEN had

41 CarnaudMetalbox



Settlement of the Pranco-Lemian Intigation gave Cogerna's subsidiary Eurodif extraordinary income of PF 1.7 billion. Reprocessing Division revenue rose 21% to FF 8 billion as capacity contimed to rise at the new UP3 reprocessing plant at La Hagne. Net income for the Group in 1991 held steady at FF 260 million.



Lafarge Coppée is one of the world's foremost producers of building materials, with leading positions in each of its business areas : cement, concrete and aggregates, gypsim, specialty products and bioactivities. In 1991, the Group experienced a poor year, with FRF 31.6 billion in consolidated sales and FRF 1.6 billion in net income from consolidated companies. Its long term strategy remains focused on expansion in Europe, the Mediterranean rim and in developing countries (Turkey, Brazil....), a systematic penetration of Asian markets, the consolidation of regional positions in North America and worldwide development of specialty products.

Group fice Pt	waiting (health care, leisure, communications, funeral services). workforce totals 120,000 and revenues in 1991 amounted to 87.5 bil- each francs. Net income was 1.17 billion French francs. There was a level of investments (9.5 billion French francs).	1	with FF71 billion in export sales. In 1991, PSA PEUGBOT CTTROEN had sales of FF 160 billion and exmed act income of FF 5.5 billion. Chairman and Chief Executive Officer; Jacques Calvet.	ļ	extraordinary Income of PF • Reprocessing Division reventinged to rise at the new UP: Net income for the Group in 1
9.0	The Financial Times Annual Report Service	is .	s appearing on 23, 24, 25, 26 June 1992.	_	
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45 Lyonnaise des Eaux 46 PSA Peugeot Citroën 47 Cogema 48 🗖 Lafarge Coppée

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COMPANY NEWS: UK

£70m discos and bowling alleys expansion planned over the next two years

Recession trims First Leisure interim profit

FIRST LEISURE, the ten-pin bowling, discotheque and theatre group, yesterday reported pre-tax profits lower at £11.7m, compared with £12.1m, for the half year to May 3 1992.

The results reflected the continued effect of the recession. with turnover showing a mar-ginal decline from £46.88m to £46.11m, as spending was

Lord Delfont, chairman, said that the group had yet to experience any sustained improvement in customer demand and he expected difficult trading conditions to prevail through out the second half.

Mr John Conlan, chief execu tive, said the group managed to hold ground in some key divisions and he expected an improvement in second half trading, particularly in discotheques and bowling, as more new openings and refurbish-

He said that the expansion programme would be unaffected by the current trading climate. There are three discos and eight bowling alleys planned to open over the next two years, which together with refurbishments will involve a £35m a year capital expendi-

The profit was struck after taking account of a decline from £1.45m to £1.03m on property disposal profits but after a drop in interest charges from £2.4m to £1.6m.

ture plan.

Earnings per share rose, from 5.83p to 5.88p, and the interim dividend is raised to 1.88p from 1.745p.

The resorts business, which includes Blackpool Tower, turned in the best relative performance, increasing pre-tax profit 17 per cent to £1.4m after fine Easter weather improved

Profits from ten-pin bowling



John Conlon: group managed to hold some ground

and snooker were steady at £7.2m, with Mr Conlan pointing out that last year's figures also benefited from four new

continued to consider opportu-

complementary to its activities

which offered a good potential

return on the initial invest-

Forward contracted income

revenue the company stands to receive from outstanding con-

tracts, increased by 2.3 per

raised by 11.7 per cent to 1.15p

nities for further acoust

one for this period. Discotheques profits declined from £6.9m to £6.1m, with the jewel in the group's crown -the Empire (now Equinox) in London's Leicester Square closed for a £2m refurbish-

COMMENT

Sticking slowly but tenaciously to its unglamorous niches, First Leisure continues to maintain its margins. Yesterday's interim figures were a bit better than expected and the company is confident of sec-ond-half improvement as refur-bishments and expansion pay off. But its warnings of tough second-half trading led to a shaving of full-year forecasts to around £32m for a ple of 19.
The rating fully reflects First
Leisure's recessionary
strengths and growth potential when the economy improves. investors looking for greater exhilaration in the leisure sector will find it more diversified and underperforming stocks.

Price competition causes Hoskyns' dive to £5.6m

By Alan Cane

PRE-TAX profits at Hoskyns, the UK-based computing services company owned by Cap Gemini Sogeti of France, nose-dived in the first half as the recession and fierce price com-petition squeezed margins

elentlessly. Profits before tax in the six months to April 30 fell 35 per cent to £5.6m (£8.6m) pushing earnings per sbare 39 per cent lower at 3.9p (6.4p).

Turnover fell to £95.7m (£102.8m) suggesting that the company's reputation for unbroken growth may not be restored ouickly.

The interim dividend of 0.75p is being maintained, however, in the expectation of improved trading in the second half.

Mr Geoff Unwin, chairman and chief executive, said the results reflected the grim trading conditions prevailing. In

addition, the company's strong performance in the first half of 1991 made comparisons even less favourable.

"Our order book in most parts of the business is looking healthier and our increasing headcount reflects a stronger demand for our services. However, we still se no signs of recovery in certain areas and margins remain tight."

Hoskyns has proved a reliable performer over the past 13 years, coupling sound management with market leadership in fast growing areas such as facilities management.

Mr Unwin said that while

consultancy and systems integration work were producing reasonable returns, the education and training market was exceptionally tough.

Price competition was forcing down profits margins in facilities management to

Warning of loss wipes 22p off Henlys' share price

By Maggle Umy

HENLYS GROUP, the motor trader, coach and bus manufacturer and distributor which has changed its name from Plaxton, yesterday warned that it would make a loss in the first half of 1992 and saw its shares slump 22p to 55p on

the news. Mr Robert Wood, chief executive, said the problem area was the coach and bus manufacturing plant in Scar-borough, North Yorkshire, where some of the 750 jobs would be cut in the autumn following a review by manage-

Henlys had already cut coach production by closing three plants and concentrating production at the Scarborough plant. Mr Wood said that despite this action more was needed as demand had failen again, even after a 60 per cent drop in the previous 18

He said that there were also teething problems with the group's new range of coaches Henlys, which has half the UK market for luxury coaches but does not export them, has been trying to enter the Continental European market by introducing a range meeting European

Mr Wood said that other parts of the group were show-ing improved results, but that City forecasts of a small profit for the year were too optimis tic. Hoare Govett, the stockbroker, is now forecasting an annual loss of £2.5m.

In 1991 the group made a ing an interim loss of £4.5m. Mr Wood said that cash flow was within budgeted levels and balance sheet gearing was in line with the 65 per cent recorded at the end of

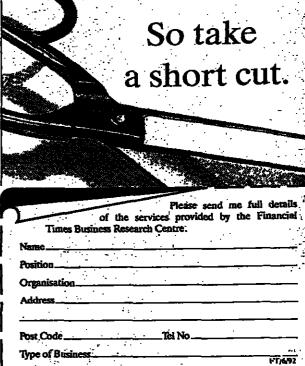
Every business decision should be well considered.

It goes without saying that in business much depends on having the right information available.

Information on your market sector, for example. On your competitors. Or on national and international economic trends. On personalities and companies around the world.

Whether you're based in the UK, in Europe or overseas, our specialist team of twenty full-time researchers is on hand to help you. Answering almost any business enquiry quickly and cost-effectively.

For full details of this service, available by subscription or credit card, call. Tim Birchinall on 071-873 4102.



FINANCIAL TIMES **BUSINESS RESEARCH** CENTRE



Courts suffers 11% downturn to £8.09m

Courts (Furnishers) suffered a fall in pre-tax profits from £9.05m to £8.09m for the year ended March 31, with the trading environment remaining

exceptionally difficult The 11 per cent downturn in £5.37m (£5.52m), a transfer to deferred profit of £5.31m (£5.55m) and property disposal losses of £560,000 (profit £1.64m). On the plus side there was a £1.28m share of profit from the new Trinidad associ-

Earnings worked through at 19.7p (23.8p). A final dividend of 3.17p holds the total at

Group turnover increased by 5 per cent to £184m. The figure excluded any contribution from the Trinidad associate but included the depreciatory effects of the 66 per cent devaluation of the Jamaican dollar.

Southern Business shows 10% advance to £7.11m

SOUTHERN Business Group, the photocopier and vending machine supplier which has had its share price overshad-owed until recently by profits was after taking criticism of its copy agree-account of interest charges of ments and accounting practices, has announced a 10 per cent increase in interim profits.

Pre-tax profits rose from £6.47m to £7.11m in the six months to March 31 helped by recent acquisitions. Mr David McErlain, chair-

man, said an aggressive marketing programme launched a year ago led to a small increase in copy volumes. Turnover was 10 per cent higher at £27.4m (£24.9m), reflecting organic growth,

tions and some price increa-

cent to £305m. Net borrowings were stable at £2.8m with gearing at 5 per Earnings per share were 8.8 per cent ahead at 4.93p (4.53p) and the interim dividend is

The company has recently renewed a five-year agreement with Canon, which accounts for about 85 per cent of the photocopier the impact of acquisimachines Southern Business supplies.

The shares closed unchanged

Bristol Water turns in £5.24m

BRISTOL WATER HOLDINGS yesterday reported its first annual result since it came to the market in November 1991.

Pre-tax profits for the year to end-March came out at £5.24m and were achieved from turnover of £47.9m. In the previous year pre-tax profits were 22.97m and turnover was £42.1m. Sir John Wills, chairman,

said the improvement in profits had been achieved with the assistance of a costcutting programme which had helped secure the efficiency gains necessary for the core business to grow satisfac-

torily. The board took a conservative view of diversification, he said, believing that the maintenance and development of the core water supply business should be the company's first

A final dividend of 18.7p makes a 28p total. The divi-dend is covered 2.5 times by earnings per share of 68.9p

Following consultation with the Director General of Water Services, prices for 1993 would increase by an average 7.3 per cent - 1.1 per cent below the maximum permitted, Sir John

Arthur Lee rises to £604,000

Shares of Arthur Lee & Sons, the steel and plastics maker, rose 6p to 98p yesterday following the announcement of a rise in pre-tax profits from £323,000 to £604,000 for the half year ided March 31.

Directors said the improve ment in part reflected action to reduce costs, particularly of raw materials and staffing levels where numbers fell to 1,268 against 1,427 a year earlier.

Turnover of the continuing operations slipped from £53.7m to £51.3m. Earnings amounted to 1.28p (1.05p) and the interim dividend is a same again 1.65p.

The directors pointed out that although the volume of deliveries in some of the group's steel-based operations was currently showing some modest uplift compared with the levels attained in the depth of the recession and, in plas-tics, demand for medical moulding was encouraging, competition remained intense.

Merchanting decline hits James Latham

Heavy losses in its merchanting activities resulted in an increased deficit of £612,000 at

James Latham, timber and builders merchants, in the year to March 31.

In what the company termed "a miserable year" sales fell to £59.6m (£66m). Profit on property sales contributed £318.000 (£186,000), in the comparable 12



twelve months the pre-tax loss

was £383,000. Mr Christopher Latham, chairman, said that within importing activities panel products trading had remained comfortably in profit, but timber trading had produced a mixed performance overall. The final dividend has been cut to 2.25p (4.5p) for a reduced total of 3.75p (6.5p). Losses per

share came though at 8.7p

interests in Singapore and Mal-

Grand Central reorganisation

Grand Central Investment Holdings, the food and forestry group which specialises in cocoa and chocolate and has interests in Pacific Asia and Australia, is to reorganise its

aysia. GCIH Singapore, a subsidiary of GCIH, has conditionally

agreed a sale and purchase agreement with Sunshine Allied Investments, a subsidiary of GCIH Singapore, whereby Sunshine will acquire the entire share capital of Quintrinox (Malaysia) from GCIH Singapore.

The consideration of S\$17.4m (£5.8m) will be satisfied by the issue of 6.32m new S\$1 Sunrise shares at S\$2.75 each.

Quiatrinox is a holding com-pany formed solely for the purnose of the corporate reconstruction. . . . Prior to completion of its

acquisition by Sunshine Quintrinox will acquire from Anglo Pacific Corporation (Malaysia) a wholly-owned subsidiary of GCIH Singapore - 70 per cent of Upali and the entire share capital of Network Foods (Malaysia). Quintrinox will then be renamed Upali Group. On completion of the acquisition of Upali the direct interest of GCIH Singapore in Sunshine will be 69.6 per cent.

Finsbury Smaller share placing

Finsbury Smaller Companies Trust intends to increase its size by a placing - subject to shareholder clawback - of new ordinary shares and a new class of zero dividend preference shares.

The issue will raise about £7.5m. The ordinary shares will be priced at net asset value and the preference shares will be priced to yield about 9.75

At the same time Finsbury Growth Trust intends to place its holding of about 41 per cent of the issued share capital of

Kleinwort Charter net assets grow

Kleinwort Charter Investment Trust yesterday reported net set value of 188p at May 31, against 172.3p at November 30 1991 and 184.6p at the end of the first half of 1991.

Net revenue in the six months under review came to £1.98m (£2.17m). Earnings per share were 2.42p (2.66p) and the interim dividend is unchanged at 1,25p.

The trust has decided to focus investment in European stock markets. At May 31 its invested funds were 62.8 per cent in the UK, 3.1 per cent in North America, 0.4 per cent in the Far East (excluding Japan) and 33.7 per cent in Continen-

Residential agency formed in £1.5m deal

A new company, Cluttons London Residential Agency, has been formed through the amal-

gamation of the London resi dential agency business of the Cluttons Partnership with the recently acquired four central London and Hong Kong offices of Barnard Marcus.

The equity funding package of £1.55m has been led and arranged by County NatWest Ventures, the venture capital concern. The package com-

and preference share capital. The new company aims to provide an independent, service-orientated agency at the middle to top end of the mar-

Cassidy Brothers advances 47%

Cassidy Brothers, USM-quoted toys, games and sports goods group, achieved a 47 per cent rise in pre-tax profits for the year ended April 30. On turnover 10 per cent ahead at £6.22m the pre-tax result emerged at £695,521

against £473,923. Mr Thomas Cassidy, the chairman, said that orders were 10 per cent up on this time last year and with regard to the current year all indications pointed to a further increase in turnover which the company was well equipped to

Earnings per share advanced to 9.07p (4.32p) and a proposed final dividend of 1.65p (1.5p) makes a total of 2.4p (1.5p).

LAC LEMAN

COMPANY DIRECTORS

FROM JULY 1ST YOUR COMPANY WILL BE CHARGED IF YOU ARE LATE FILING YOUR ANNUAL ACCOUNTS

FROM 1 JULY 1992 a new sliding scale of late filing penalties will be imposed on all limited companies that fail to file their accounts on time. Just one day late and a company will be automatically penalised. The longer the delay more there is to pay (see table).

Company	Up to 3 months late	Up to	Up to 12 months late	More than 12 months lat
P11131.1C	3500	\$1000	25(XX)	. £5000
PRIVATI	& LDO .	\$250	£5(X)	\$1000
•				



And remember, the responsibility for filing accounts on time lies with you, not your accountant. So don't leave it too late -

make sure you deliver your ccounts promptly. For more information please telephone Companies House on Cardiff (0222)

COMPANIES HOUSE Grown Way, Gardiff CF4.3UZ.

NOTICE OF PURCHASE



EUROPEAN INVESTMENT BANK

GBP 500,000,000 9.50% Loan Stock

due 09.12.2009 Pursuant to the terms and conditions relating to the Stock, notice is hereby given to stockholders that during the six-month period ending June 9, 1992, no purchases

have been made in the open market for this issue. As of 9th June 1992, the principal amount of such Bonds remaining in circulation was

GBP 469,000,000.-

Luxembourg, 25 June 1992 European Investment Bank This announcement appears as a matter of record only.



US\$ 7,500,000

Term Loan

To Partially Finance the Construction of the

VIDRIERA MEXICALI, S.A. de C.V. Mexicali, México

Glass Containers Manufacturing Facility of

(A Subsidiary of Vitro, Sociedad Anónima) granted by

the German Investment and Development Company

DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH

Cologne

THE NOTICE OF VARIATION PUBLISHED IN YESTERDAY'S EDITION CONTAINED A DATE ERROR.

BARCLAYS **HOME MORTGAGE RATE**

Barclays Bank PLC announces that on and after 1st July 1992, Barclays Home Mortgage Rate will be reduced from 11.2% to

BARCLAYS

his service, available

× & & X

Thursday June 25 1992

After stemming the decline of the 1960s and 1970s, Glasgow is fighting to avoid the worst of the present recession, writes James Buxton. At the same time, it is

trying to create and consolidate a new basis for its future prosperity

Alive and kicking

negotiated by Strathclyde regional council.

Glasgow was perforce to become a largely post-industrial city, concentrating on developing its service activi-ties. The initial aim was to improve the centre of the city, not least by property development, new retail complexes and extensive stone-cleaning, making the centre one of the

so far been one of the success stories of urban regeneration main generators of wealth. in Britain. In the 1970s the eco-Glasgow would also exploit its already strong cultural nomic base of this once great shipbuilding and manufacturassets to become a tourist desing city was declining at an tination and develop its distinguished university base to alarming rate; its population become an exporter of gradufell by 33 per cent between 1961 and 1981, not just through ates and knowledge. organised dispersal to new What made the policy work towns but by emigration motiwas the existence of a form of

vated by despair. The city had an intimidating reputation for collective leadership that was lacking in Liverpool, a city grime and crime. with comparable problems, which took such a different A turning point came in 1975 path to Glasgow in the 1980s. Glasgow's Labour politicians when the new Strathclyde regional council persuaded the government to abandon the became almost Conservative in their fiscal rectitude and grasp creation of another Scottish new town and divert the of commercial reality; the money to the regeneration of city's business leaders are comthe decayed east end of the mitted people who for the most city. Gradually a coalition of part live in the city rather than forces - the Scottish Development Agency, the Labour controlled regional and district councils and the private sector

LASGOW last winter formally sent into retirement its famous

slogan Glasgow's Miles Better, which, enlivened with the

cheery face of Mr Happy, had

for a decade been pasted to the side of buses in both Glasgow

and London, and, translated

into foreign languages, taped proudly to the luggage of Glas-

The decision to drop the slo-

gan was a symbolic moment of

transition. It showed that Glas-

gow thinks the world has now

accepted that it has pulled

itself out of the decline to

which it seemed to be condemned in the 1960s and 1970s,

and that it is time for the next

stage in the city's recovery.
Yet there seems to be a widespread realisation in the city

that the next stage is not likely

to be particularly easy, nor are

its outlines very clear. The greater sobriety of the new slo-gan, Glasgow's Alive, (said to

be more convenient than its

predecessor for putting on to

almost any document originat-

ing in Glasgow) has a durabil-ity that may be required dur-

The revival of Glasgow has

ing the long haul ahead.

wegians travelling abroad.

escaping to the countryside in The landmarks of revival are the Glasgow's Miles Better slogan which struck a happy note developed a strategy for recovery, which involved pourwith Glaswegians when it was launched in 1983 ("people just ing in very large quantities of flooded into the City Chambers public money. Much of this came from a £350m EC inteto pick up the stickers," says Mrs Jean McFadden, leader of grated - development grant

the district council); the Glasgow Garden Festival of 1988: and the city's year as European City of Culture in 1990, which culminated in the opening of the £28.5m Royal Con-

Yet despite all the achievements, unemployment in Glasgow never dropped below 14 per cent in the recent upturn and has lately risen to 15.5 per cent, with no less than 21.6 per cent of the male workforce out of work. Manufacturing is still declining despite the fact that Glasgow has some good engi-neering and shipbuilding com-panies: it now occupies only 16

per cent of the work force. The population is still falling, although the drop from 765,000 in 1981 to 654,000 in the 1991 census may have been exaggerated by as much as 35,000 by poll tax non-payers not registering in the census. Above all, while the centre and the west end of Glasgow are now rather smart, and sur-

rounding areas like the east end. Govan and even the Gorbals are improving, there are still great areas of wretched accommodation, poverty and misery in the peripheral areas of Easterhouse, Drumchapel, Castlemilk and Pollok.

Last year, the Scottish Development Agency was wound up and replaced with a network of local enterprise companies under the umbrella of the new Scottish Enterprise. Glasgow

gained the Glasgow Develop-ment Agency, which has a bud-get this year of £67m to spend on training, property and envi-ronmental improvement and assistance to business.

Mr Stuart Gulliver, its thoughtful, chain-smoking chief executive, exudes what the agency calls the "new mature realism" about Glasgow. "Any turnaround of a city like Glasgow takes about 25 years, a full generation. So far we've done 10 years and transformed the urban landscape, laying a patina of improvement across the city. There's far more to be done."

He is frustrated that the recession, which came late to Glasgow, is putting a brake on development and forcing businesses to concentrate on survival rather than long-term improvement. He admits that the agency's prime target group among the city's 50,000 unemployed has to be the top 30 per cent - "the walking wounded who have their work ethic intact".

He fears that the bottom 30 per cent ~ "second or third generation unemployed, living in a world of drugs and crime"

- are beyond reach of an organisation like the GDA. About these people Mr Robin Boyle, formerly at Strathclyde university's centre of planning wrote recently: "Glasgow's poor are simply no longer part of the city. In economic, political or social terms, their alienation from urban life is almost

"Years of isolation bred hopelessness; the reponse of the very poorest has been to withdraw into a personal world of survival, far removed from city centre renewal, waterfront housing and new shopping cen-

Mrs McFadden, who recently replaced the powerful Mr Pat Lally as Labour leader on the council, voices a similar anxiety. "I've always said Glasgow's Miles Better only referred to the centre of the city. It was a sick joke for people living in damp houses in Rasterhouse.'

Like many leading people in the city she expresses a longing for a revival of manufactur-ing in Glasgew. The great

CHIEF EXECUTIVE CHIEF PLAKNING OFFICER POPULATION 1992 695 630 ..176,783 EMPLOYMENT BY SECTOR _57.443 __24,558 . 262.182 Barr & Stroud Ltd; Howden Group PLC; Weir Group PLC Eng.; Kværner Govan Ltd; Yarrow Shipbuilders; BAe Sema Ltd; National Savings Group; Scottish Amicable; PRIME RENTS £4.25 per so it £125.00 per sq ft (zone A) Glasgow (20 minutes from City) AIRPORTS ROAD TRAVEL 6 hours 13 minutes 3 hours 19 minutes 6 hours 59 minutes Mossend, Lanarkshire BRANT STATUS: UNIVERSITIES: University of Glasgow, University of Stra POLYTECHNICS: SCIENCE PARK: West of Scotland Science Park

Services replace industry.

Beautifying the Gorbals.

The tourist trail. Page 3

expansion of jobs in services, she says, is "very worrying because these jobs do not pay as well as those in manufacturing, tend to involve women rather than men and, especially in tourism, are vulnerable to recession"

Where does Glasgow go now? The city council and the GDA have formed a strong partnership which will continue the strategy of developing service industries such as tourism, and attracting more companies to set up branch or head offices in the city, and, it is hoped, facto-

Mr Gulliver says a long term policy of upgrading skills and performance throughout the businesses of the city is essen-

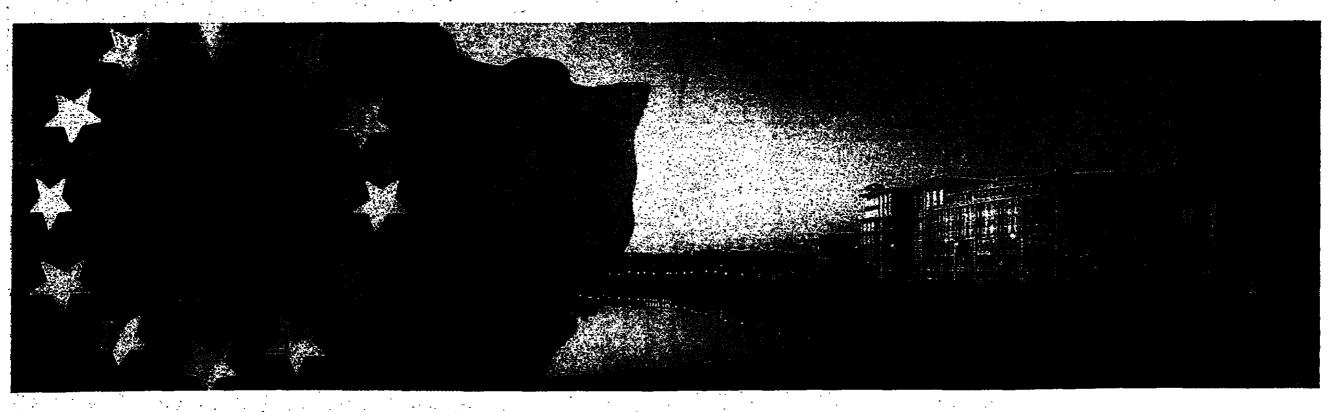
Michael Kelly, who as Lord Provost launched the Glasgow's Miles Better campaign and now runs a public relations agency while also advis-

ing other British cities on how to stage recovery, believes a big new initiative is needed to succeed the garden festival and the city of culture ventures. "I've suggested we celebrate the ending of World War two. possibly in conjunction with other European cities".

He rejects the idea that this approach to reviving a city is purely cosmetic and does not produce lasting effects. "Why do women use cosmetics? Because they are effective."

But the calm Mrs McFadden says Glasgow no longer needs spectacular new events to follow up the garden festival and the city of culture year. "We don't need a big event every so often any more. A lot of the groundwork of recovery has been done. What Glasgow needs now is constant marketing to proclaim our advantages and attract both visitors and

EUROPEANS RECOGNISE GLASGOW AS A GREAT BUSINESS CITY.





They know that Glasgow is a lot closer to the Continent than its geographical position first indicates.

Glasgow is right at the hub of Europe, and not just because of the excellent communications. No other British city is pursuing the opportunities of the new Single Market as actively as Glasgow.

European companies know about Glasgow because they are already doing business in Glasgow. In fact many have been here for years. They know about our range of quality industrial and commercial properties, excellent infrastructure and the attractive

And; of course, they know about the quality of life here after all, this was Europe's City of Culture in 1995. From Botticelli to Count Basie, Glasgow is alive.

Yet half an hour away lies beautiful Loch Lomond, and all around is the colourful history of Scotland.

Yes, the Europeans know a great deal about Glasgow.

British business, on the other hand, only needs to know one thing. The phone number of the **Business Location Service.**

The Business Location Service is a single door service that makes relocating to Glasgow easy. One call opens up all the sources of information, support and incentives. One call puts the resources of our team and the major public and private bodies in the city behind your move.



The Grandeur of Loch Lamond

Glasgow belongs to Europe. That's where our future lies. Just make the call and Glasgow could belong to you

Contact Stephen Running Clasgoto G2 6HO. Tel: 041 204 1111 Fex: 041 248 1600 Glasgow puts a brave face on recession, says James Buxton

The importance of image

uncertainty over Glasgow, and yet in strictly relative terms the city is suffering less from the downturn than many oth-

The recession came late to Clasgow, as it did to the rest of Scotland. Unemployment in Glasgow was still falling just over a year ago when it was rising fast in southern Britain, and at that time the city's commercial property market was only beginning to experience a downturn. Even now unemployment is only 1.5 per cent higher than in October 1990.

The good news, however, is purely relative because overall unemployment in Glasgow is high at 15.5 per cent, with male unemployment at 21.6 per cent and the rate of jobles some areas running at 30 per cent or more. Much of Glasgow is still doing reasonably well but the improvement of recent years has not brought unemployment down to a level most people would consider accept-

The continuing recession is having a depressing effect on morale. Mr Stuart Gulliver, chief executive of the Glasgow Development Agency, says the task of medium term development is made more difficult by the stodgy economic climate. "You go along to a company to offer assistance with improving the skills of its workforce and you find employees being made redundant almost while you are speaking to them."

But the emphasis on Glasgow's long term recovery and the initiatives being taken to accomplish it sometimes distract attention from the fact that the city is a fundamentally vibrant place. Although its population is now less than 700,000 and slowly dropping, it is the centre of services for an area of more than 2.5m people, and Scotland's largest consumer market.

Being a centre of service industries may not have the prestige that Glasgow once enjoyed as a big manufacturing centre, but manufacturing in the city has been in decline since the second world war. Even 10 years ago some 100,000 people were employed in manufacturing in Glasgow while now the number is 55,000.

Yet some of the survivors of that industrial holocaust are doing well. There are now only two shipyards on the Clyde but both have virtually full order books. Kvaerner Govan, the ship building yard, last year won orders worth £300m for four chemical tankers and with other ships under construction has a full order book until 1995.

Across the Clyde, Yarrow, part of GEC, earlier his year won a £400m contract to build three frigates for the Ministry of Defence. At Cathcart, Weir Group, which had to be rescued from impending collapse in 1981, is virtually unaffected

world's leading pump manufacturers and is making rising and substantial profits.

However other engineering companies are doing less well: Barr & Stroud, an offshoot of Pilkington which makes optical equipment for defence, has halved its workforce to under 1,000 in the past two years. The Rolls-Royce components plant at Hillington has shed 750 jobs in the past year.

is also a centre of food and drink processing, with a large biscuit-making plant of United Biscuits and several whisky operations, including important parts of United Distillers and the head-

Much of Glasgow is doing well, but unemployment is still unacceptably high

quarters of Whyte & Mackay, as well as textile makers including Coats Vivella.

Both the GDA and the district council are anxious to attract new manufacturers to Glaszow. However, they accept that manufacturing companies are primarily attracted to the arby new towns of East Kilbride and Cumbernauld rather than Glasgow.

Nevertheless, a joint effort is being made by the GDA and the district council to create factories on appealing sites with private sector help and lure medium-sized manufacturing operations to the city.

The prime objective, however, is on expanding the service industries of the city. Glasgow firms provide profes sional services such as legal work, accountancy, advertising and public relations. Glasgow is a second tier

financial centre. Its branch of the International Stock Exchange has the only remaining trading floor in Britain and Glasgow is the headquarters of Allied Provincial, a chain of provincial stockbrokers which operate all over Britain. The fund management company Murray Johnstone has more than £3.4bn under manage ment. The Clydesdale Bank which has its headquarters in the city has been reviving steadily since 1987 when Midland Bank sold it to National Australia Bank. However it recently shed 700 jobs at its head office, bringing staff numbers there down to 2,400, as part of an efficiency pro-

of automation. Last year, Glasgow became home to one of the FT 100 companies when Scottish Power, formerly the South of Scotland Electricity Board, was privatised. It too has been shedding staff as efficiencies are made.

Another significant development on the corporate front was the recent buyout by its management of George Outram, publishers of The Herald, the west of Scotland's leading daily newspaper, and the Glas-gow Evening Times. Outram was sold for £74m by Lonrho and is now called Caledonian Newspaper Publishing.

Glasgow is the centre of the Scottish media industry and the home of Scottish Television, a quoted company, which pulled off a coup by successfully bidding only £2,000 to retain its franchise. For several years the Scot-

tish Development Agency and its successor, the GDA, have worked with the private sector to improve office accommodation in the centre of the city and attract companies needing a Scottish headquarters, or even fully fledged head offices. Some 18 organisations established offices in Glasgow between 1986 and 1991, promising a total of 7,300 jobs.

These included BP Exploration's headquarters for northern Europe (600 jobs moving from southeast England), a British Airways tele-sales office (creating 350 posts) and two offices of the Department of Social Security (creating a

total of 900 jobs). However, 2,000 of the 7,300 promised jobs were in the Census Office for the processing of the 1991 census of Britain; the luring of this office to Glasgow was a considerable coup for the city, but the jobs are naturally temporary, and numbers employed are now falling. Worse, BP Exploration said

this month that it was moving its Glasgow operation to Aberdeen over the next year or so. at a cost to Glasgow of 350 incoming companies to Glas-

jobs. The process of attracting gow is now virtually stalled by the recession and many of the jobs that have been created are for women, so the policy has little direct effect on the high male unemployment. Glasgow has shown its cus-

tomary energy in promoting itself as a tourist destination based largely on the attractions of its cultural resources and events. In 1990, 3m visitors came to Glasgow, the year it was European City of Culture, a venture which created a positive net economic return to the regional economy of between £10m and £14m.

Progress is thus being made but the high level of male unemployment is shorthand for misery and frustration on the periphery of the city which the enriching of the centre can only partially cure.
Professor Alan MacGregor of

Glasgow University has a sober conclusion on Glasgow's economic progress in the past few years. "There has not been a recovery in Glasgow's position. but the city has created a posttive image that is a base for recovery," he says. "What you can say is that we're in better shape than we were before to move forward if the economy

New offices spring up to house the service sector economy

Buildings for commerce

FOR several years the private and public sectors have collaborated in improving and expanding the office stock in the heart of Glasgow, as part of the policy of making it a centre of service activities and

attracting new businesses The Glasgow office property market began taking off from 1987 as developers became aware of the city's new Dotential. A surge of activity began as developers rebuilt or heavily refurbished the office buildings in the business core of the city around St Vincent Street.

Part of the pressure came from local businesses such as solicitors, accountants, stockbrokers and advertising agencles who were expanding rapidly and found that their existing offices were both too small and inappropriate for the computer age.
The Scottish Development

Agency, which in Glasgow was the forerunner of the Glasgow Development Agency, had been trying for several years to persuade developers to look at new sites in Glasgow. It had identified areas of derelict or semi-derelict property adjacent to the core of the city to which it envisaged the city's office area expanding, and thus attracting company headquarters or large branch offices to

As Mr Ted Webster, senior partner of the chartered surveyors Richard Ellis, used to point out in the late 1980s, improving the accommodation of Indigenous Glasgow businesses was essential to the process of attracting incomers. You've got to have the local business community wellhoused before you can get many people to come in from outside." he said.

From the late 1980s many buildings around St Vincent Street and West George Street

Pressure came from local firms with offices which were too small for the computer age

were refurbished or rebuilt, often behind their original facades if these were subject to preservation orders. Office rents in the central business area, which comprises about 8m sq ft of office space between George Square and Charing Cross (the total rises to 12m sq ft including the Park area immediately to the west), increased from about £8 per square foot for space in prime locations in 1987 to reach a sustained average peak of about £18 in 1989.

According to Mr David Rooney of the chartered surveyors Lambert Smith Hampton, the market reached its zenith in that year, with some deals being done at £20. It was not until the end of 1990 that the

ously in the Glasgow property market.

Now the market presents a more depressing picture. New development starts have come to an end and Richard Ellis calculates that about 650,000 sq ft of office space is available for rent, with a further 224,000 sq ft due for completion before the end of the year.

Whereas the annual take-up of quality office space was running at 500,000 sq ft in the late 1980s, it fell to 350,000 sq ft in 1991 and only 165,000 sq ft had been let in the first five months of this year.

Mr Rooney says that Glas-gow is experiencing the tailend of the 1980s boom as the last projects initiated in that period come to completion, and no one has the appetite to start new construction on the gap sites". Much of the overhang consists of second hand office accommodation, 10 to 30 years old, which has been vacated by businesses trading up to more modern premises. This accommodation will be

difficult to shift for the time being, he believes, as rents are being driven down by aggressive negotiators. Yet people in the property

industry are not as gloomy as one might expect. Mr Webster says: "It is not a sign of illhealth to have empty buildings. If there wasn't any, people looking for space would go away again." Glasgow, he points out, traditionally has a stable office property market with demand growing steadily. because of the size of the city's hinterland and its large poten-tial workforce, but not outpacing supply, which grows because of the relative ease with which new developments

tra

can get underway. The largest single empty building, Tay House, which covers 160,000 so ft with a wing built on a bridge across the Ma motorway, would be suitable for any company seeking a large amount of high quality. space for immediate occupa-

The decision of BP Exploration announced this month to leave its headquarters in St Vincent Street in the next year or so will free more high quality office space, although some space has already been taken by Abbey National

Mr Ken Campbell of Knight Frank & Rutley says there is now "a brake on the market which I see running for the next 12 months. But we are not in free fall: there is no resemblance here to London."

The most significant new development in the Glasgow's office property scene is the Broomielaw project. For years the business district has been gradually expanding south from St Vincent Street towards the river Clyde. The Broomie law project leapfrogged straight to the riverfront; it involves creating nearly 1m square feet of top quality office space in an area which in 1987 consisted of semi-derelict warehouses and shops.

James Buxton

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Education is one of the biggest employers, says Stewart Dalby

University challenge

FURTHER education occupies an important place in Glasgow. Currently there are two universities and eight colleges which between them have about 60.000 students. Some 12.000 people are directly employed by the colleges making further education the single largest employer after government departments including health organisations.

The universities include the University of Glasgow, the second most ancient university in Scotland and one of the oldest and largest in the UK. It was founded in 1451. Then there is the University of Strathclyde, founded in the 1960s.

At the other end of the scale Glasgow Polytechnic should in last minute hurdles, unite with Queen's College in the city and become Queen's University with around 11,000 students. Similarly, Paisley College, located in Paisley to the west of Glasgow, should soon be designated Paisley University. This will give Glasgow four

Whether the universities are ancient or newborn, all of them have been encouraged in the past decade by the govern-

ment to be more businesslike in the way they run themselves and more entrepreneurial in finding new sources of funding.

This can mean forging closer links with industry and the marketing of research. It can also mean business schools selling market research and information on contracts and contract law.

The University of Glasgow

For a decade, colleges have been urged to be more businesslike in their management and to generate more of their own funds

claims to be the largest science-based university in the UK outside London and also has one of the largest medical schools.It also has a veterinary medicine department. Its most oversubscribed undergraduate course is film and theatre

With its size and range there are 21,000 students altogether - Glasgow University is well placed to develop closer esearch and technology crossovers with industry.

Mr Mike Brown, the press and information officer and Mr Richard Blackmore, the intellectual property manager, outline some of the projects the university has been involved in. The veterinary department has developed Virol, a vaccine for cattle. The department of naval architecture is heavily involved in research for platform safety on oil rigs in the

The Glasgow University Archaeological Research Division (GUARD) of the Department of Archaeology has been associated in research for upgrading the A47 road to

motorway standard. The university's department of cardiology is involved with Siemens-Elema of Stockholm to market software for the Computer Assisted Reporting of Electrocardiograms (CARE). This has been called the software for heartbeats pro-

technology and other forms of liaison with industry. This is distinct from funding by the government Research Council. Taken together with other ancillary activities such as the visitor's centre and the museum and art gallery, the sales of research and other services makes up more than 10 per cent of total revenue. Sir William Kerr Fraser, the

principal and vice chancellor. savs: "We attach enormous importance to our links with industry and our research in science and medicine. Given what Glasgow is trying to do in developing new industries, we have an important role to play. We supply new graduates in a staff are available for consultancy and there are areas such as health care, where our

research can be important." The University of Strathclyde is similarly-business minded: The university started life as the Royal College of Science and Technology in 1796. It currently has 9.000 students in four departments and 3,000

Dr Hugh Thomson, the university's director of research and development, says: "We are highly collaborative with industry. When I last did the calculation I estimated that between 14 and 15 per cent per cent of our income came from research contracts or technological crossover."

The crossover extends across a wide range of subjects. The faculty of engineering worked with industry in developing aids for the disabled and in the replacements of joints for suf-ferers from rheumatoid arthritis and similar complaints.

The Faculty of Science is active in waste biotechnology. One research project funded by Rhône-Poulenc aims to estab-lish a bank of microbial organisms which interact in the absence of oxygen. After testing to establish the effects of environmental variables such as temperature and moisture content the idea is that these microbial associations will then be used to target specific waste streams, breaking down the waste and controlling polcome to have a valuable commercial application: the department of pharmacy within the department of science developed a muscle relaxant drug called atracurium. This is marketed by the Wellcome corporation in the US.

in the university's accounts for 1991-92 royalty income from atracurium was £1.2m. "Atracurium started life as a pretty

With the change in the status of Glasgow Polytechnic and other places of learning, the city will soon have four universities

academic exercise." Dr Thomson says. Another example of entrepre-neurial spirit is to be found in

the Strathclyde Business School, which has just completed a new 211m centre. It is expected eventually to become self-fin-

tracts and other services. Surprisingly, given the assumed success of science parks in England like those at Cambridge and Warwick, the West of Scotland Science Park, in which both Glasgow University and Strathclyde have an interest, is not deemed to work too well - at least by Dr

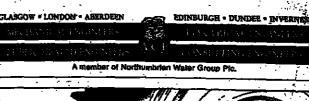
"It works perfectly well as a business park. But there has the universities. I don't know why exactly. I suppose if it were not 20 minutes drive away things would be easier. But we are trying to develop small incubator units here where companies involved in technology can set up and avail themselves of research and expertise," Dr Thomson

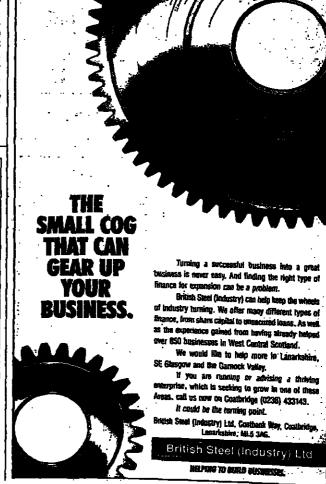
Dr Thomson says he would not advise people to read too much into what he says about the science park. " There is a lot of collaboration with indusdynamic place in recent years. There is a lot of buzz, a lot of self confidence. The universities are very much part of the



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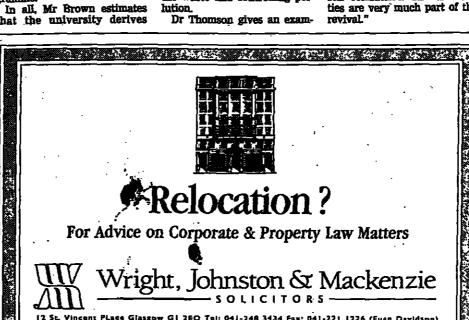


IN BUSINESS with **BUSINESS**

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UNIVERSITY **GLASGOW**



Land and subsidies bring in the investors

Attractions galore

years been vigorously trying to attract new businesses. The city on the Clyde urgently needed to replace some of the thousands of jobs lost in shipbuilding and engineering.

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The city has concentrated on building itself up as a service centre based on retailing, tourism, financial services, scientific research and providing companies with regional headquarters. It would also like to encourage manufacturing but bas not done as well as a number of other places in Scotland.

Professor Alan MacGregor, of the social and economic research department at Glasgow university, says: People still think of Glasgow as an industrial city but it has not been an industrial city for a long time now. Manufacturing occupies only 16 per cent of the workforce. Apart from anything else there is not the land available for manufacturing

"Manufacturers nowadays nerally want greenfield sites. There have been lots of manufacturing companies drawn to places close to Glasgow like East Kilbride. But in the city itself, like other cities, there is not the room."

In setting out its stall to attract service companies. Glasgow has a formidable array of attractions. It is a development area so that companies qualify for Regional Selective Assistance (RSA) from the Scottish Office Industry Department.

Through Strathclyde region, Glasgow receives assistance from the European Social Fund directed at people through training programmes, and from the European Regional Development Fund which is aimed at infrastructural improvements. There is also EC money available for former coal and

steel producing areas. This all amounts to a considerable subsidy to Glasgow, some of which filters through to individual companies. The Economic Policy Unit of the City Council estimates that Regional Selective Assistance alone can account for 30 per cent of fixed project costs. On top of this, much of the

work of the Scottish Development Agency, before its winding up in 1991, was devoted to Glasgow. It offered a range of practical and financial assistance and was able to build. rent and sell offices and factories at low cost. The SDA has now become

operates through a network of local enterprise companies of witch Glasgow's is the Glasgow Development Agency. The GDA can still act as an mahling body in the property

As an example the GDA recently bought 35 acres of the land on which the Glasgow

G51 4DU.

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at a cost of £5m. The GDA will look for a private developer for the land when the property climate improves. By putting land into a project as a form of equity the GDA can make the scheme more economical for the developer.

There has been heavy investment in Glasgow's infrastruc-ture. Mr Stephen Ince, the economic development officer at the City Council, says: "We estimate that £2.4hn is likely to be invested from 1991 and over the next three or four years, mostly in offices, shops, transportation and communica-

Much of the office stock in the city centre has been renewed in the past few years, and new offices built. The council's economic policy unit claims that Glasgow's office rents are typically only 35 per cent of those in central London and Paris. and 50 per cent of the rate in Madrid, Milan and

Wages are similarly low, with non-manual male and female wage rates between only 70 per cent and 74 per cent of the greater London rate. The potential savings of operating in Glasgow increase because of the high degree of labour market stability in the

The council estimates that annual staff turnover in service industries in Glasgow is less than 7 per cent, compared with 20 per cent in London and 15 per cent in the south-east of

As for high quality staff there are two universities -Glasgow and Strathclyde with 8,000 students graduating from these and the polytechnics and further education colleges each year.

Communications is another important factor influencing relocation decisions. Here too Glasgow, scores highly: It is relatively free of congestion for a big city. Glasgow is the only major city with a motorway running through its centre.

The suburban rail network, underground and bus links form one of the most comprehensive in Britain. There are inter-city rail connections to all major UK cities. Glasgow amport is less than 15 minutes from the city centre. It pro-vines flights to 60 domestic and international destinations including more than 190 flights

Finally the city prides itself Scottish Enterprise, which on its quality of life. Like many towns and cities in Britain, Glasgow can claim that employees can live in arrival, and get swiftly out into the countryside, compared

pilot scheme, backed by the Glasgow Development Agency, the Glasgow District Council and Scottish Homes, the houspleasant surroundings only a few minutes from work, with ing enabling body, aims to no problems parking on develop a low cost housing community close to the city The project, called the with the hour or so it takes to get to work London. Glasgow Crown Street regeneration project, is to take place in part of the notorious Gorbals,

> gow's changing fortunes over the past 100 years. The Gorbals, on the south bank of the River Clyde only five minutes from the city centre, was once a respectable middle class area. Then from the 1860s the once fashionable four storey tenements in the area were occupied by Irish immigrants and Highlanders

which is a microcosm of Glas-

tan city with a vibrant cultural life, including concerts, ballet, opera and restaurants. With all this, Glasgow has been successful in attracting new service companies ranging from regional headquarters of financial services groups to government departments to software systems and engineer-

In spite of this month's decision by BP Exploration to pull out of Glasgow over the next year or so, the city has attracted 17 concerns involving just under 7,000 net new jobs between 1986 and 1991 (see

Unemployment at 14.5 per cent amounts to just under 60,000 jobs. Unemployment is traditionally high in Glasgow but these new jobs in services have made a significant dent in what the overall total might be especially when taken together with new jobs in tourism.

The table shows that Glas-

gow is on the way to becoming a second tier financial services

It has won a fair share of government department relocations and is laying the basis for a research and development network which can lock into the universities.

GLASGOW, like most other big

British cities, made hig efforts

after the Second World War to

disperse its population from

One result was a fall in popu-

lation — from 1.12m in 1939 to

only 700,000 today. Another

was the so-called doughnut

effect: Glasgow has a rich cen-

tre and a poor periphery. The

netaphor does not work com-

tenants were moved to the

peripheral estates, where until

the 1970s most housing was

built by the public sector for

But most recent inner city

residential developments have

been privately developed. In

the Merchant City, attractive

but derelict warehouses and

factories close to the City

Chambers (city hall) were

handed over to private develop-

which are either unsuitable for

families or beyond the pocket

of working class people. In

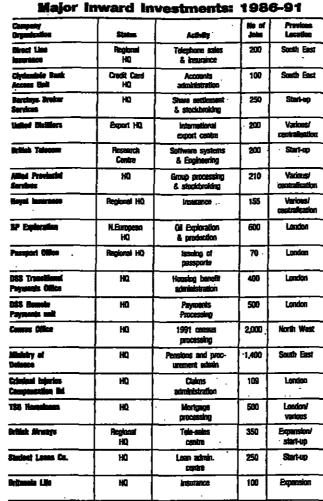
980s terminology, it was "yup-

Now, however, an ambitious

piffed".

the centre to the suburbs.

Stewart Dalby



TOURISM has been one of the key elements in the renais-

sance of Glasgow. In 1982 there were 700,000 visitors to Glasgow, many of them day trippers. By 1990 the number had risen to 3m. Of these, 1.5m were staying visitors with an average stop of two nights. Around 500,000 were from ahroad.

It has been estimated that the total tourist "spend" in that year was £217m accounting for 10 per cent of tourist spending in Scotland as a whole. In terms of foreign visitors, the amount spent was £109m or half the total. This accounted for almost 20 per cent of the Scottish average. Glasgow became the third most popular short break destination in the UK after London and Edinburgh.

According to the Greater Glasgow Tourist Board 22,000 people in Glasgow were employed in tourism in 1990 out of a labour force of 350,000. This figure does not include the self-employed and represents 6.3 per cent of the workforce.

How has this transformation come about? Admittedly, 1990 was exceptional, marking Glasgow's designation as the EC City of Culture and last year, visitors again dropped But the City of Culture year

certed drive by the Labourdominated city council to diversify the city's economy. First, it would spruce up the city centre. Second it would develop retailing at all levels.

tor of the project which is only

at the stage of examining

TOURISM

A lot to offer

Third it would win inward investors from financial services, government depart-ments and high technology companies. Finally, there would be an attempt to exploit its rich cultural heritage to attract visitors.

largest cultural infrastructure in the UK outside London and has some 200 cultural and performing arts organisations. The authorities' attempts to increase tourism received a lift from set-piece events such as the Glasgow Garden Festival in 1988 visited by more than 4m people in five months.

Glasgow claims to have the

Then there was the City of Culture year in 1990. Some 3,700 events of different sizes were staged throughout the year. A report on the year's impact on Glasgow, by Professor John Myerscough, an economist specialising in the economic impact of culture, concluded that: "The initiative generated a positive net economic return to the regional economy of £10.3m to £14.1m. Extra employment arising from Glasgow 1990 was estimated at 5,3505,580 person years." The year of culture also attracted about 600,000 extra visitors. But although

was only a stage in a conculture spearheaded the campaign to develop tourism it was not the whole story.

The much brighter image of Glasgow had attracted the general leisure tourist before 1990. The shopping/hotel/ restaurant infrastructure was well developed by 1990. The speciality sh Souare and the Italian centre are both appealing to an inter-

national audience. Americans started to add Glasgow to London, Stratford and Edinburgh on their list of cultural destinations. International visitor numbers were further boosted when, under the government's open skies policy for Scotland, Glasgow airport won the right to open ate transatlantic flights, ending the monopoly held by Prestwick. There are now daily flights between Glasgow and destinations in the US and Canada.

Glasgow is increasingly seen as a starting place for trips to the Highlands, to the Robert Burns country in Ayrshire and Dumfriesshire, to Loch Lomond and the golf courses of St

Andrews and Gleneagies. The Greater Glasgow Tourist Board claims that "Greater Glasgow is the only destination in Western Europe that can boast 13,000 beds, a purpose-built conference and exhi-bition centre and international airport all within 15 minutes

The Scottish Exhibition and Conference Centre can house concerts for 10,000 and has seen performers as diverse as Pavarotti and Paul Simon in recent years. But its main function is to house trade shows and conferences in its five halls.

Business visitors are another important element of Glasgow's tourism drive. There are a number of four star business hotels like the Holiday Inn and Forte Crest. Next April the city will get its first 5-star hotel with the opening of the Glasgow Hil-

The 300-room hotel costing over £36m will include a grand hallroom for up to 1,000 people, a specialist conference centre and 11 boardrooms.

Mr Ronald Roy , the chief executive of the Greater Glasgow Tourist Board and Convention Bureau, reckons the importance of business tourism should not be underestimated. He says, "rounded up I estimate that about half the £200m-odd Glasgow earns from tourism comes from business visitors, particularly conferences".

Stewart Dalby

SLUM TRANSFORMATION

Posh Gorbals

ine and clearances. So overcrowded were the buildings that a system known as "ticketing" was introduced, which stipulated the numbers who pletely since not all council could live in a four storey building. By the 1880s one seventh of Glasgow's population lived in ticketed buildings.

PROJECTION

With industrialisation people continued to pour in. By the early 1900s, the still elegant stone facades of Hutchesontown in the centre of the Gorbals concealed a hidden Glasgow. Families ate, slept, gave birth and died in one room.

The cheap housing attracted ers by the city council and made into residential units further immigrants from Ireland and Rastern Europe and from Pakistan. These added their own cultures to the distinctive street life of the area. But the area became best known for the violence of the so-called razor gangs. By the 1950s the Gorbals had the worst slums north of Naples.

The post-war planners in Glasgow decided to start from scratch. The first area in the city to be tackled was Hutchesontown/ Gorbals. The Hutchesontown Redevelopment Plan was finally approved in 1957. The area was to be a green city of tower blocks.

It was not a success. The communities felt cut off and alienated. Within a short time the tower blocks - built using the "tracoba" method of system building imported from Algeria - suffered from dampness and condensation. Lifts broke down. The dampness proved incurable. By 1982 the last residents were moved out. Five years later Hutcheson E the most notorious of the blocks - was demolished. driven to the big city by famempty in Hutchesontown owned by the city council. It is here that the Crown Street regeneration project will take place. The plan is to build 1,000 four storey tenements. The

first two floors will be three and four bedroom maisonettes with gardens back and front. The top two floors will form single level one and two bedroom apartments. Twenty five per cent of the dwellings will be for rent with the rest for owner occupation. The entire project will cost £80m. Scottish Homes has put

7.344

up £9m as seed money (in England it would be defined as city grant.) Because the council owns the land, and there is a high level of subsidy, the housing that is not for rent will be cheap. Maisonettes will start at £50,000 and flats at

design tenders, says, "what we are attempting here is revolutionary. We are going for urban regeneration without gentrification. We are going to build a genuine lower middle class community here. There will be shops and community centres. We even have plans for a budget hotel. People from different walks of life will want to live here because it is so close to the city centre." The peripheral estates which

have tens of thousands of residents are a different problem. The estates, consisting of a mixture of three to four storey blocks of flats and tower blocks, have become almost as infamous as the Gorbals. They are characterised by high unemployment (30 per cent in some cases), by alienation and loss of community spirit, by vandalism, drugs and other symptoms of deprivation. It is unfair to say, however,

that because the estates are out of sight they are out of mind. Professor Alan MacGregor of Glasgow University sits on the partnership committee Mr Mike Gelloway, the director for the Castlemilk estate, to

one of four partnership areas in Scotland designated by the secretary of state for Scotland joint ventures between central government and local community organisations. Professor MacGregor says,

the south of the city. This is

"Over 10 years hundreds of millions of pounds will be channeled into the estates in all kinds of areas, housing, training, employment and training. One of the things we are doing is to improve links between Castlemilk and East Kilbride where there are good employment prospects after the recession. In other areas organisations

such as the Glasgow Development Agency, the Glasgow District Council and the Confederation of British Industry in Scotland are involved in initiatives on the estates. Professor MacGregor says, "it is early days for the initiatives. But it is not true to say that the city council is spending money on tarting up the centre and on the arts that it should be spending on the estates. It is doing both."

Stewart Dalby

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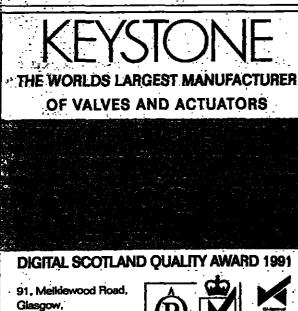
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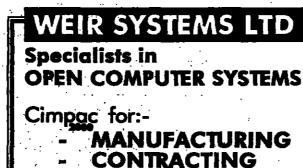
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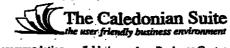


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Copper climbs to 7½-month high

COPPER SUPPLY fears helped to lift prices of the metal yes-terday. On the London Metal Exchange copper's price reached its highest level in seven and a half months while on the New York Commodity Exchange (Comex) futures contracts touched lifetime

ket was particularly concerned that labour contract negotiations at Asarco, the big US

copper group which produces about 450,000 tonnes a year, were making slow progress. There were also labour tensions in the Polish copper industry and bad weather had affected Chile's output.

However, analysts said copper's fundamental situation was bullish. Mr William Adams at Rudolf Wolff said it now seemed likely that, instead of the 50,000 tonnes surplus expected at the begining of this year, there would be a 100,000 tonnes copper defhis copper price forecasts for this year from \$1 a lb to \$1.05 and for 1993 from \$1.05 to \$1.15 a lb.

On Comex the July copper futures contract touched a lifetime high of \$1.05.90 a lb at one point yesterday morning, up 11 cents from Tuesday's closing level. At the LMR the price of copper for immediate delivery closed last night at £1,245.50 a tonne, up £9.50, while three-month metal ended at £1,263.75, up £6.50 a

Study group sees market remaining in broad balance

By Frances Williams in

THE WORLD copper market is likely to remain in broad balance this year as a modest rise in consumption is matched by increased supplies, according to industry experts attending this week's inaugural meeting of the International Copper

Study Group in Geneva. The group, set up last January, brings together government and industry representatives from 18 producing and consuming countries representing over 60 per cent of world copper trade. Zambia, the third biggest copper exporter, has stated its intention to join the group and Japan, the biggest importer, says it will join if the terms of reference can be amended. This would increase the proportion of copper trade covered by the group to 78 per cent. Russia, once one of the top three copper producers, has also expressed an interest in joining. Mr Alexei Shevtsov, a

senior Russian official, said

By Kenneth Gooding

put by 1995.

UGANDA SIGNED

development agreement for a

\$54m project yesterday that should see that country

become a substantial cobalt

producer, contributing about 5

per cent of western world out-

Barclays Metals of the UK.

part of the Barclays Bank

group, is marketing agent for

the project, and BRGM, the

group, is the technical agent.

Each will have a 27.5 per cent

stake with the Ugandan gov-

The aim is to produce for at

least 15 years an annual 1.000

tonnes of cohalt - an essential

metal in some of the superal-

loys used by the aerospace

ernment owning the rest.

data on production and consumption and was interested in information on technology, environment and investment. The group is designed to improve copper market infor-mation and undertake regular assessments of the market situation and outlook. However, this first meeting, which ends tomorrow, attended by over 100 delegates from about 30 countries, has been dominated by procedural and administrative

issues. These include the loca-

tion of the group's headquar-

Moscow was ready to provide

ters, appointment of a secretary-general and the initial work programme and budget. Lisbon, Santiago and Montreal have all offered to host the organisation. Commentaries on the market situation presented to the meeting indicate that while there are already signs of a pick-up in demand for copper in the US market, this may be

offset by stagnant consumption

in the recession-hit Japanese

and European markets. An

unpublished Canadian govern-

industry products - from

waste dumps at the old Kil-

embe copper mine on the edge

of the Queen Elizabeth

National Park in south-west

The partners plan to built a

pilot plant as part of a detailed

\$4m feasibility study over the

next 12 months. This will pro-

vide the basis for a full scale,

\$50m, bioleaching, solvent

extraction and electrowinging

there in 1972 since when vari-

ous methods to recover cobalt

have been looked at and found

to be either too expensive or

too polluting. However, BRGM

(Bureau de Recherches Géolo-

giones et Minières) has devel-

oped a method where thiobacil-

Copper production stopped

Uganda.

Uganda in \$54m cobalt development

ment assessment suggests that continued overall growth of world copper output could put some downward pressure on prices this year, assuming no major supply disruptions. While copper consumption

is expected to experience significant growth beginning in 1993, prices to 1995 are likely to be adversely affected by further increases in copper mine capacity," the assess ment savs. However, it predicts that prices will subsequently strengthen with strong demand and a slowdown in the growth of world copper supply.

The Canadian view appears

to be generally shared by copper consumers, though some producer countries are more ptimistic. Mr Ernesto Tironi, Chile's representative at this week's meeting, said rising demand coupled with production problems in Peru, Zaire, Zambia and the former eastern bloc countries could lead to demand outstripping supply by end-1992 or early 1993. Chile is by far the world's biggest

occuring bacteria that is being

used by some copper, gold and

uranium miners to liberate

metal from ore, can be

leaching is not only the least

costly way of extracting Ugan-

da's cobalt, it is also the most

environmentally-friendly

method. They suggest cobalt

can produced profitably at its

long-term historic average price of \$10 to \$12 a lb. Cobalt

is at present about \$25 a lb on

the European free market, hav-

ing doubled in price recently

following production and polit-

ical problems in Zaire and

Zambia which between them

account for about 70 per cent

of western production of the

The partners claim that bio-

employed.

metal.

Ghana polishes up gold coast image

Julian Ozanne on massive new investment in an underdeveloped, high potential area

gold boom continues unabated as a result of stable economic policies and massive new investment in one of the least developed high potential gold belts in the

According to the Minerals Commission production surged last year to 844,674 troy ounces - a 56 per cent increase over 1990 production. The government is predicting that the Imounce mark, the highest level Ghana has ever produced in its history, will be reached this year as new projects come on stream and operational difficultles in the major expansion activities are ironed out.

Foreign exchange earnings from gold are forecast at US\$350m in 1992, making gold, for the first time in more than two decades, Ghana's number one foreign exchange earner. The gold mining boom is directly attributable to the government's overhaul since 1983 of the restrictive investment laws and incentives in the mining sector, its commitment to a radical economic adjustment programme and its flexible approach to foreign investors. Since 1983 at least \$500m has been invested in the sector. Last year's huge production increase was clearest evidence to date of the successes of government policies. The giant of Ghana's gold industry Ashanti Goldfields Corporation, owned 55 per cent by government and 45 per cent by Lonrho, increased its production to

HANA'S METEORIC from 1990, as a result of the opening of its new Sansu oxide plant and the continuing rehabilitation and development of its underground mines.

Two other projects also became fully operational last year – the \$100m Billiton Bogusu project, majority owned by the Shell subsidiary Billiton International Metals (Netherlands), produced 61,678 ounces in 1991 and Teberebie Goldfields, majority owned by Pioneer Incorporated of Boston, produced 79,111 ounces. These projects are expected to produce at least 100.000 ounces a year each when initial operational difficulties have been

The future looks promising and the government is estimating annual production of 2m ounces by 1996. Several new projects, with ultimate estimated capital investments of up to \$800m over five years are scheduled to take off in the coming months to increase production levels still further. The first, and most exciting, development is the privatisation of the two underground mines at Prestea and Tarkwa, owned by the State Gold Mining Corporation. Both mines, which last year produced a combined 48,000 ounces, have extremely high potential but have been severely constrained by poor management and inadequate new investment. Because of dilapidated equipment and outmoded mining methods they have production costs of about \$350 an ounce. Mining operations in both areas have so far concentrated on narrow, relatively high grade, veins. Proposals for buy-ing the mines have been submitted by, among others, two South African mining houses, Rand Mines and Gold Fields of South Africa, and by Billiton International Minerals, Both mines have considerable potential for expanding underground production and developing new surface mining operations of oxide and sulphide ores.

One mining expert believes that if investment of \$150m-\$200m is put into each concession both Prestea and Tarkwa have the potential within three or four years to produce in excess of 200,000 ounces a year each. The Tarkwa mine has geology very similar to the vast gold deposits in South Africa's Witwatersrand area and the South African bids are tipped as the front runners. A government decision on the privatisation proposals is expected very soon.

₹he second major expansion of reserves and pro-duction is being undertaken by Ashanti Goldfields Corporation, which has set a production target of 1m ounces a year by 1996. A recent evaluation of reserves by Minproc Engineers is believed to have suggested reserve levels of at least 20m tonnes with grades in the range of six to eight grams per tonne. A new financing package of about \$250m for the next four years is being put together by the company at the

moment. To reach the 1m-

ounce level major capital investment is required in continued expansion and mechanisation of underground operations, development of additional open-pit oxide and sulphide reserves and installation of new refractory ore treatment facilities with capacity of at least 3m tonnes a year. Mechanisation and new investment will also help AGC to reduce its costs of production, currently at about \$260 to \$270 an ounce at the Obuasi mine, to the \$200 an ounce achieved by Teberebie, Bogusu and

operation. The government has also said that it is preparing to divest itself of 20 per cent of the equity in AGC by December, reducing its share holding to 35 per cent, and is considering a joint placement on the London and Accra stock exchanges Ghana-Australian Goldfields,

AGC's own new Sansu oxide

majority owned by Golden Shamrock Mines of Australia, is scheduled to start production in September with reserves estimated at about 15.9m tonnes and an average grade of about 2.1 grammes a tonne. Estimated annual production is 100,000 ounces with a total capital costs for the project of about \$60m. In addition decisions will be

months on two more mediumsized, low-grade open-pit min-Cluff Mining (UK and Zimbabwe) has completed a feasi-

bility study for a significant for decades to come.

taken within the next 12

discovery at Ayanfuri, in Western Region, with estimated reserves of 7m tonnes and an average grade of 2 grams a tonne. The company has undertaken a rights issue to raise \$15m on the London Stock Exchange for a total estimated capital investment of \$25-\$30m, which is expected to produce 40,000-50,000 ounces a 💣

Abosso Goldfields, majority owned by Ranger Explorations of Australia, is seeking finance for a drilling programme to confirm and expand reserves. So far 3m tonnes of resource have been identified with an average grade of 2 grams a tonne. In addition to these new pro-

jects both Teberebie and

Rogueu are planning expansion

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programmes to realise production of 125,000 and 140,000 ounces a year respectively. Since Ghana, known as the Gold Coast in colonial times, started gold production at least 40m conces have been mined. Considerable expansion is under way as well as efforts to reduce production costs among all producers to \$200 an ounce. But mining experts point out that most recent mine development and exploration has occurred in established areas. Many other areas with known prospects and favourable geology have yet to be explored systematically. Such exploration, encouraged by further liberalisation of investment laws, could produce results to make Ghana a major world producer

Weak brew for Sri Lankan tea sector reforms

Mervyn de Silva on the government's partial privatisation of the plantations sector

RI LANKA has been Sorced to undertake its most ambitious privatisation exercise in an attempt to revive its tea industry.

569,452 ounces, up 42 per cent

However, only the management of the estates is being taken over by the private sector. Overall control, including hiring and firing, will still be in the hands of political appointees, a fact that is cansing some concern to aid donors such as the World Bank.

In an attempt to sharpen up the management of the estates Sri Lanka - the world's largest tea exporter - is turning back to the expertise of the priion tea famous from the time a young English planter called James Taylor planted the first tea bush in 1876.

For the past 20 years, since they were nationalised by the left-leaning government of Mrs Sirima Bandaranaike, the ownership and management of the island's largest tea, rubber and coconut estates has been vested in the State Plantations Corporation and the Peoples Estates Development Board.

Traders say bureaucratic and centralised control over the state-owned plantations has led to waste, corruption and mismanagement. Continuing losses and the prospect of a drop in production this year because of a drought has forced the government's hand. Now the administration of President R. Premadasa has broken up the holdings of the two giant, state-owned tea plantation corporations and nin of 452 e The patent need to modern-

has been transferred to 22 regional plantation enterprises. ise the tea industry and improve its efficiency has overcome reluctance government reluctance to confront problems arising from the island's colonial history, Sinhala/Tamil

WORLD COMMODITIES PRICES

racial tensions and troubled relations with neighbouring India. Plantation labour is 90 per cent Indian Tamil, descendants of workers brought from south India by British planters

in the late nineteenth century. "The point is that we have come to the end of the road,' says Mr Rupa Karunatilleke, plantation industries minister. What we need most is professional managers not government-appointed bureaucrats. who worship financial regulations and administrative rules". Sri Lanka remains the world's largest tea exporter with 225m kg sold abroad last year. While there was a 3 per cent drop in exports in 1991, far more worrying was the 15 per cent drop in export income. The turmoil in the former Soviet Union and the financial isolation of Iraq, both major buyers, explains this loss. "But

Iran and Pakistan have prom-

ised to buy more," says Mr

A.R. Munsoor, the trade minister, who recently visited Iran and had talks in Colombo last month with a top-level Pakistani trade delegation.
"We are fully alive to the

importance of meeting the challenge of new technologies and consumer tastes," says the minister. "The volume of CTC [cut, tear and curl] teas traded in the world market exceeds the volume of orthodox teas." At present only 3 per cent of Sri Lankan production is CTC, the type favoured in the UK. The boards of management of the regional plantation

enterprises will be selected by leke's advice, "Competent persons with experience in plantation agriculture as well as in the tea trade will be selected, says a ministry official. None the less, they will be

Mr. C.V. Gooneratne, an opposition MP. The government admits that "hiring and firing" will be entrusted to the regional plantation enterprises rather than to the private sector managing companies.

The World Bank pointed out recently that Sri Lanka's estates were generating large losses and were important contributors to the losses of the government-owned banks. While we understand the political sensitivity of the issue and wish the government success in the use of private management contracts, we must note that the international has not been successful where ownership has continued in the state sector." it warned.

Nevertheless, the bank and the International Monetary Fund have recently released political appointees, and the \$75m, the second tranche of a temptation to "give jobs for the \$450m Extended Structural boys" will remain strong, says Adjustment Facility.

MARKET REPORT

An extremely active and extended afternoon fixing session on the London bullion market saw heavy selling before GOLD was fixed at \$342,30 a troy ounce, down \$1.70 from the morning fix. Brokers reported large Middle East sell orders as the fix began, with dealers in New York reporting bids ranging up to 200,000 and 350,000 ounces. Dealers said there was no sign of producers in the market and no initial indications of official selling. London's robusta COFFEE prices closed steady and New York arabica futures moved above lifetime lows by midday as the markets awaited developments

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ 0.
Dubai Brent Blend (dated) Brent Blend (Aug) W.T.I (1 pm est)	\$19.40-9.50z \$21.50-1.60 \$21.50-1.55 \$22.80-2.90z	+0.30 +0.25 +.275 +0.30
Oil products (NWE prompt delivery per to	xvne CIF)	+ or -
Premium Gascline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$239-241 \$192-194 \$85-87 \$205-209	+2 +4.5 +3
Other		+ 97 -
Gold (per troy ozi- Silver (per troy oz)- Platinum (per troy oz) Palladium (per troy oz)	\$342.65 403.0c \$365.50 \$80.85	-2 -2 -0.6 -0.4
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	108.75c 37.0c 16.65r 313.5 a 62.0c	+0.11 +0.05 -1
Cattle (live weight! Sheep (live weight)! Pigs (live weight)!	109.20p 79.19p 93.78p	-2.44° -2.86° -2.02°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$267,4t \$296,0t £252,5	+0.4
Barley (English feed) Meize (US No. 3 yellow) Wheat (US Dark Northern)	Linq £148,0 Unq	
Rubber (Aug)♥ Rubber (Sep)♥ Rubber (KL RSS No 1 Jul)	51.25p 51.25p 221.5r	-0.5 -0.5
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US) Gozon "A" Index Wooltops (64s Super)	\$557.5w \$400.0y \$380.0y \$143.5 64.45c 368p	+6 +0.5

at the slow-moving ICO talks in London September COCOA touched a new 1612-year low of £511 a tonne before recovering some of the loss by the close: Dealers said that the lvory Coast and Ghana, under pressure to pay off debts, had large amounts to sell in the near future. "Until people think they have sold enough to satisfy the IMF, the market is going to remain depressed," said one trader. Three-month ZINC extended an early short covering move on the LME, breaking above \$1,240 a tonne and almost

markets awaited de London Mar				<u> </u>	from Re	Juliur d	<u>. </u>
	<u> </u>			- Londo			er tonne
SPOT MARKETS			Rew	Close	Previous	High/Low	
Crede oli (per barrel FOB)		+ or -	Aug Oct	246.00 218.00	244.00 221,00	246,40 24 220,60	3.00
Dutosi	\$19.40-8.50z	+0.00	Dec	212.00	212.00	208.00	
Prent Blend (dated)	\$21.50-1.60	+0.25	White	Close	Previous	High/Low	
Brent Blend (Aug)	\$21.50-1.56	+ .275	Aug	290.50	290.00	290.50 28	
V.T.I (1 pm est)	\$22.80-2.90z	+0.30	Oct	269.00	270.00	269.50 26	
III producte			Dec	268.00	268.90	267.00 26	
NWE prompt delivery per to	xvne CIF)	+ or -	Mar	271.50	272.90	271.80 27	
remium Gescline	\$239-241	+2		r: Raw 63 :14 (1614)	(210) lots	of 50 tone	es.
Sas Oil	\$192-194	+4.5			per form	e): Aug 15	38.23 Oc
lesvy Fuel Cill lechthe	\$85-87 \$205-209	+3	1426,06				
etroleum Argus Estimates		. •					
Mer		+ 97 -	CRUDE	O&L — (#			\$/barre
iold (per troy ozje	\$342.65	~		Close	Previo	us High/L	ow.
liver (per troy oz)	403.0c	-2	Aug Sep	21.57	21.29	21,61	
riatinum (per troy oz) railadium (per troy oz)	\$365.50 \$80.85	-0.6 -0.4	Oct	21.47 21.36	21,21 21,10	21.50 : 21.38 :	
			Nov	21.26	21,01	21,23	21.1B
copper (US Producer) ead (US Producer)	108.75c 37.0c	+0.11	Dec Feb	21.15 20.82	20.94 20.64	21.19 : 20.77 :	
n (Kuala Lumpur markat)		+0.05	tPE Inde		20.95	W.11	D.13
in (New York)	313.5 c	-1	Turnover	23188.(1	(8000)		
Inc (US Prime Western)	62.0:		GAS ON				<u> </u>
attle (live weight) heep (live weight))	109.20p 79.19p	-2.44° -2.88°					S/Rompe
igs (live weight)?	93.780	-2.02		Close	Previous	High/Low	
ondon daily sugar (raw)	\$267.41	+0.4	Jul Aug	193.50 195.00	190.25 192.00	193.75 19 196.50 19	
ondon daily sugar (white)	\$296.0t	-1	Sep	197,00	194.25	197.25 19	
ate and Lyle export price	1252.5		Oct Nov	199.50 201.00	196.75 198.75	199.50 19 201.25 20	
artey (English feed)	Unq		Dec	202.25	200.25	202.50 20	
(eize (US No. 3 yellow)	£148.0		Jan ·	199.50		201,00 20	3.50
heat (US Dark Northern)	Unq		Turnover	12593 (1	0313)lots c	f 100 tonn	85
lubber (Aug)♥	51,25p 51,25p	-0.5 -0.5	WOOL				
ubber (Sep)♥ ubber (KL RSS No 1 Jul)			in the	closing w	nek of the	Austrellan	sales a
geonut all (Philippines)§	\$667.5w	+6	relativ	ely izroe	offering of	172 000 ha	les le
etm Oil (Metaystan)§	\$400,0y	. 4	Frema	nde. The	at Sydney easier ten	, regiodum lancy of re	e and ent
opra (Philippines)§	\$380.0y		Weeks	CONTINUE	d on Mond	ey and Tue	eriov.
oyebeans (US)	£149.5	+0.6	with a	high prop	ydney. He	12 passed	in up to
otton "A" Index	64.45c		ipsorov	Medical Awar	yaney. ne Kinesdêy e	t eli imee	,
fooltops (64s Super)	388p		Centre	s, particu	larly for lin	a merino s	
a tonne unices otherwise	stated. p-pe	nce/kg.			epen hes b		
-conte/ib r-ringgit/kg, b-k	mijul v-july	w Juli			hinese inte na been en		
ug z-Aug †Mest Comm ckprices, change from s	week ago 🛡	rondou Fondou			s indicator		
unical SCIE Bottoedem		Heginet	539, ro	ge three	çents a kg	to 542 com	pered
ockprices, change from a thysical. §CIF Rotterdam.		London märket ices are	539, ro	WC merke se three ii a week	çents a kg	etter fellin to 542 com	perec

COCOA - London POX Previous High/Low Sep Dec Mar 518 611 575 571 593 590 813 608 572 590 608 627 654 683 702 630 626 666 655 680 682 Turnover: 3614 (3298) lots of 10 tonnes ICCO indicator prices (SDRs per tonne price for Jun 23 688.51 (682.39) 10 day of for Jun 24 674.95 (674.67)

	IK - Loo	don, FOX		\$/tonne
	Close	Previous	High/Low	
Jul	689	684	693 679	
Sep	708	704	713 696	
Nov	722	722	732 711	
Jan Mar	739 760	741 760	751 734 789 752	
May	773	780.	788 775	
Jul	795	803	805 795	
fCO in	Comp. de	(1983) lots of fices (US c ally 46,87 (4	5 tonnes ants per po 7.26) 15 day	und) fo Everage
POTAT	1963 – L	andon FO	<u> </u>	£/tonne
	Close	Previous	High/Low	
Apr	91,5	91.0	91.8 90.0	
		lots of 20 to	OTITIOS.	
KOYAL	4 444 – 1	London FO	×	£/torine
	Close	Previous	High/Low	
Aug	122.50	121.60	122.50	٠.
		lots of 20	_	ex point
	Close	Previous	High/Low	
lun	1120		1125 1120	
iai .	1021	1015	1022 1008	•
\wg	1035 1211	1030	1035 1030	
len .			1919 ***	
VDC	1241	1210 1240	1212 1210 1241	
ipr SFI	1241 1127	1240 1136		
ypr SFI	1241	1240 1136	1241	
or Fi Turnovi	1241 1127	1240 1136	1241	€/sonne
OF OFI OFFI OFFI OFFI OFFI OFFI OFFI OF	1241 1127 or 185 (43	1240 1136	1241	\$/lonne
ORAIN Wheet	1241 1127 or 185 (43 Close 113.80	1240 1136) lon FOX Previous 113.70	1241 1127 HtgtvLow 113,80 113.	70
ARAIN Wheat lov	1241 1127 er 185 (43 Close 113.80	1240 1135) loss FOX Previous 113.70 117.10	1241 1127 High/Low 113.80 113.	70 20
Wheet lev len far	1241 1127 or 185 (43 Close 113.80	1240 1136) lon FOX Previous 113.70	1241 1127 HtgtvLow 113,80 113.	70 20 15
Apr SFI SUTTOWN STRAINS STRAIN	1241 1127 or 185 (43 Close 113.80 117.30 120.30	1240 1136) loss POX Previous 113.70 117.10 120.15	1241 1127 High/Low 113.80 113. 117.30 117. 120.30 120.	70 20 15
APPAINS Wheat In the star star star star star star star star	1241 1127 or 185 (43 Close 113.80 117.30 120.50 123.25	1240 1136) loss FOX Previous 112.70 117.10 120.15 723.15	1241 1127 Httgh/Low 113.80 113. 117.30 117. 120.30 120. 123.25 123.	70 20 15
Apr SFI Furnious Wheat War Mar Mar Mar Mar Mar Mar Mar Mar Mar M	1241 1127 or 185 (43 Close 113.80 117.30 120.30 123.25 Close 107.70	1240 1138) Previous 113.70 117.70 120.16 128.15 Previous	1241 1127 High/Low 113.80 113. 117.30 117. 120.30 120. High/Low	70 20 15 15
PRAISE SEALES Wheat lov sun far (ay Rarley sep urnow	1241 1127 or 185 (43 Close 113.80 117.30 120.30 123.25 Close 107.70	1240 1136)) Previous 113.70 117.10 120.15 723.15 Previous 107.65 142 (134) ,	1241 1127 High/Low 113.80 113. 117.30 117. 120.30 120. High/Low	70 20 15 15 15

123.5 . 122.0 113.3

Turnever:1 (3) lots of 3,250 kg

113.0

(Prices supplied by Amalgameted Metal Trading) High/Low AM Official Kerb close Open interest m. 99.7% purity (\$ per tonne) 1242.5-43.5 1268.5-60 1270/1265 159,760 lots : Copper, Grade A (£ per ton Cash 1245-46 3 months 1263.5-64 1250-51 1269.5-70.5 1261.5-62 107.511 lots 1271/1250 Lead (E per tonne) Total daily turnover 2,293 lots Oash 223-64 3 months 305-5.5 305/302.5 17,351 lots Michal (5 par tonne) Total daily turnover 2,316 lots Cash . 7145-55 3 months 7225-30 7135 7118-20 7200-205 7095-105 717**5-**78 7225/7175 7210-7215 23,302 lots Tim (\$ per tonne) Total daily turnover 1,978 lots Cesh: 6740-45 3 months 6735-40 6735-40 6735-36 Zinc, Special High Grade (5 per ton Cash 1322-24 3 months 1245-46 1290-96 1210-11 1247/1214

	·				Na	w Y	ork		
LONDON BU (Prices suppi			ehild)				02.; \$/troy 0		
Gold (troy az						Close	Previous	High/Low	
	\$ price		equiv	ralent.	. 			344.2	342.7
Close	342.50-34	2,80			البان. أسال	342.8 343.2	344.5 344.9	3 44. 2	0
Opening	344.00-34				Aug	344.3	348.0	345.5	343.5
Morning fix	344.00		184.302		Coct	346.1	347.B	347.2	345.5
Atternoon fix			182.171		Dec	348.1	349.8	349.4	347.6
Day's high Day's low	344.20-34 342.00-34				Feb	350.3	352.7	350.0	350.0
					. Apr	352.6	354.4	353.5	363.5
Loco Ldn Me	en Gold 1.	anding i	Astes (Ys USS)	Jun	354.B	356.8 359.4	354.8 0	354.8 6
1 month	3,48	6 mor	nthe.	3.37	. <u>Aug</u>	357.3	4394.4	<u> </u>	<u> </u>
2 months	3.44	12 mc	anths.	3.49	PLAT	NUSA 50 L	roy oz, \$/tro	y oz.	
3 months	\$,39					Close	Previous	High/Low	
Strer fiz	přítroy oz)S cas	ednja	Jun	388.4	368.4	0	0
Spot	216.35	$\overline{}$	03.90		Jul	359.4	360.3	300.3	355.0
3 months	221,75	4	107.70		Oct	367,1	368.7	368.5	384.5
ಕೆ ಚಾಂಗಿರುತ	227.15		111.95		Jan	365.8	367.A	Q	0
12 months	238.15	4	22.40		Apr_	365.8	367.4	366.0	366.0
GOLD CORN	. .				SELVE	R 6,000 tr	oy oz; cont	Proy oz.	
(Prices suppli	led by Eng	elhard 1	Metals)	<u> </u>		Close	Previous	High/Low	· ·
	\$ price		£ equit	valent	Jun	402.1	403.0	9	0
Krugerrand	342.25-3	43.25	182.25	162.75	Jul	402.3	403.3	404.5	401.0
Maple lesi	362,75-3			188.25	Aug	404,1	405.1 406.5	Q 407.5	0 404.5
New Soverals	in 84.00-86	.00	44.75-4	5.25	Sep	405.4 418.D	411.1	407.5 412.5	409.5
TRADED OF	70000				Jan	411.7	412.8	9	0
					Mar	414.9	416.1	416.5	415.0
Alternativan (36	1.7%)	Calls		Pute	May	418.4	419.6	9	0
Strike price \$	tonne Jul	Зар	-	Sep	Jul Sep	421.8 425.7	423.1 427.2	422.5 0	4 <u>22.</u> 0
1200	. 49	72 .	. 3	6			OPPER 25.0	<u> </u>	
1300 1400	3 3	14 3	61 151	47 132	- Hun	Close	Previous	High/Low	
Copper (Grad	<u>-</u> -	Cells		Puts					
					Jun	108.85 108.85	104.75 104.80	106.85 107.00	105.75 105.60
2200	139	141	3	3	Jul Aug	107.20	105.10		.0
2300 2400	40 3	. 58 14	2 61	16 72	Sep	107.40	105.45	107.50	106.10
		- 17	- 41		Oct	107.25	105.35	106.90	105.90
Coline	Sep	Nov	\$ep	Nov	Nov	107.10	105.25	0	9
660	86	84	8	13	Dec	106.90	105.15	106.90	105.80
700	33	51	25	30	Jan Feb	106.55	104.80 104.45	0	Q .
750	15	30	57	68	Mar	105.85	104.15	105.90	104.90
Cocca	Sep	Dec	Sep	Dec					
500	26	58	4	14	SUGA		*11" 112,0		9/1/08
626	16	42	25	23		Close	Previous	High/Low	
650 .	. 8	29	42	35	العال	10.91	10.96	11.05	10.80
Breni Crude		Sab	4	\$60	ᅈ	9.67	9.77	9.62	9.61
	Aug	<u> </u>	Aug	 _	Mar	2.47	2.50	8.55	9,41
2100	77	85	30	40	May	9.40	9,50	9.47	9.38
2150	41	53	41	64		8.32	9.43	9.37	9.32
2200	50	35		94	Oct	9.25	9.28	9.25	9.25

		ight) 42,000			_ Ch	icag	0	:	
	Close	Previous	 _	<u>_</u>	- SOYA	BEANS 5.0	000 bu min; o	ents/80th h	rehal
Aug Sep	22.89 22.77	22.59 22.82	22.95 22.84	22.75 22.85	·	Close		High/Low	
Oct	22.65	22.42	. 22.72	22.53	Jul	599/2	603/4	605/2	597/2
iov iec	22.53 22.41	22.33 22.23	22.60 22.48	22:42 22:30	Âυρ	803/0	806/4	808/2	600/2
87	22.25	22.08	22.30	22.17	Sep Nov	608/4 613/4	611/2	613/0	604/4
sb.	22.08	21.94	22.10	21.98	Jan	621/4	618/4 625/4	620/0 627/0	61 1/0 619/4
ar Br	21.90 21.75	21.78 21.64	21,91 21.75	21,80 21,70	Mar	629/0	634/0	634/4	627/4
,	21.62	21.62	21.55	21,50	May Jul	833/4 636/4	638/0	636/0	631/4
_	ING OIL	12,000 US g	alis, cent	s/US galle		0304	640/0	640/0	633/4
	Close	Previous			SOYA	BEAN OR	60,000 lbs; (sents/fh	<u> </u>
ſ	6306	6211	- 6370	8250		Close	Previous	High/Low	
9	6391 6474	6247 6353	6400 6475	6290 6385	Jul	20.66	20.71	20.91	20.54
	6554	6445	6565	6475	Aug	20.81	20.90	21.08	20.71
	6634 6639	6530 6603	6540 6710	· 6575 6840	Sep Oct	21.01 21.16	21.11 21.25	21.22 21.39	20,91 21,00
•	6701	6613	6705	-6660	Dec	21.48	21.55	21.72	21.35
ь	6570	6493	6570	8580	Jan Mar	21.58	21.66	21.80	21.50
er F	6090 6090	6253 6033	6350 6070	6310 5070	May	21.80 22.09	21.92 22.15	22.00 °	21.75 0
		er:3/tonne			SOYA	BEAN ME	LL 100 tone;		
	Close	Previous	High/Lo		. —	Close	Previous	High/Low	
	792	800	795	785 ·	Jul	180.7	181.2	181,9	180.4
P	83 1	841	642	830	Aug Sep	181.5 182.5	181,7 183.0	182.5	181.3
•	885 930	896 943	895 940	885 929	Oct	198.6	199.1	183.3 199,7	182.5 198.4
,	960	972	960	980	Dec	198.9	200.1	200,3	198.7
	690 690	1000 1050	960	990	Jen Mer	199.5 201.0	200.6 201.7	200,7 202,0	199.5
	1060	1071	1065	1084	May	203.0	203.3	203.5	201.0 202.5
,	1100 1132	1111 0	0	0	MAIZE	5,000 bu	min; conts/5	Rib benthal	
		,500the: co	0	. 0		Close	Previous	High/Low	
_	Close	Previous			Jul	249/6	251/2	252/2	248/2
			High/Lo		Sep	253/6	255/4	255/2	252/2
	56,70 56,85	56.30 58.90	56.75 58.90	55.60 57.85	Dec Mar	258/2 268/2	260/4 268/2	260/6 266/0	258/0 265/0
	51.65	81.50	61.65	60.80	Mary	268/2	272/0	271/4	253/0
	64.40 68.55	64.20°. 68.30	64,40. 68,55	65.40 67.60	Jul Sep	270/6 261/0	275/0 282/6	274/4 261/2	267/6 260/0
	70,75	70.75	70.66	70.00	Dec	259/4	262/0	250/0 .	256/4
	73.00	72.50	73.00	73.00	MIEY.	T 5,000 bu	min; cents/(Offo-bushel	
						Close	Previous	High/Low	-
m		cents/lbs			Jul Sep	348/6 353/2	351/4	351/8	347/4
							365/6	366/4	351/4
	Close	Previous	High/Lo	w ·	Dec	361/2	363/4	363/6	· 350/4
	Close 64.50	Previous 62.42	65.00	63.00	Dec Mar	361/2 361/6	363/4	384/0	380/0
	Close 64.50 64.00	Previous 62.42 63.51	65.00 64.34	63.00 63.65	Dec Mar May Jul	361/2	363/4 350/4	384/0 350/2	380/0 347/0
	64.50 64.00 64.02 65.15	Previous 62,42 63,51 63,59 64,90	65.00 64.34 64.35 65.25	63.00 63.65 63.86 64.70	Dec Mar May Jul Sep	361/2 361/6 349/0 330/0 336/0	363/4 350/4 331/0 387/0	384/0 350/2 330/0 0	380/0
- -	Close 64.50 64.00 64.02 65.15 65.48	Previous 62.42 63.51 63.59	65.00 64.34 64.35 65.25 65.50	63.00 63.65 63.65 64.70 65.00	Dec Mar May Jul Sep Dec	361/2 361/6 349/0 330/0 336/0 346/0	363/4 350/4 331/0 337/0 345/0	384/0 350/2 330/0 0	360/0 347/0 327/0
	Close 64.50 64.00 64.02 65.15 65.48 65.75 64.13	Previous 62.42 63.51 63.59 64.60 85.05 65.36 63.87	65.00 64.34 64.35 65.25 65.50 65.70 64.00	63.00 63.65 63.85 64.70 65.00 65.70 64.00	Dec Mar May Jul Sep Dec	361/2 361/6 349/0 330/0 336/0 346/0 ATTLE 40,	363/4 350/4 331/0 387/0 345/0	384/0 350/2 330/0 0 0	390/0 347/0 327/0 0
	Close 64.50 54.00 64.02 65.15 65.46 65.75 64.13 64.66	Previous 62.42 63.51 63.59 64.60 65.05 65.36 63.87 63.75	65.00 64.34 64.35 65.25 66.50 65.70 64.00 64.00	63.00 63.65 63.85 64.70 65.00 65.70 64.00 64.00	Dec Mar May Jul Sep Dec LIVE C	361/2 361/6 349/0 330/0 336/0 348/0 ATTLE 40.	363/4 350/4 331/0 337/0 345/0 000 lbs; cent	384/0 350/2 330/0 0	390/0 347/0 327/0 0
,	Close 84.90 64.00 84.02 65.15 65.48 85.75 64.13 64.65	Previous 62,42 63,51 63,59 64,60 85,05 63,36 63,36 63,75 15,000 lbs;	65.00 64.34 64.35 65.25 65.50 65.70 64.00 64.00 cents/lbs	63.00 63.85 63.85 64.70 65.00 85.70 64.00	Dec Mar May Jul Sep Dec LIVE C	361/2 361/6 349/0 330/0 336/0 346/0 ATTLE 40, Close 70.450	363/4 350/4 331/0 337/0 345/0 000 fbs; cent Previous 70,950	384/0 350/2 330/0 0 0 High/Low 70.850	390/0 347/0 327/0 0 0
t c r y	Close 64.50 54.00 64.02 65.15 65.48 65.75 64.13 64.05 2E -BJECE Close	Previous 62.42 63.51 63.59 64.60 65.36 63.87 63.75 15,000 lbs; Previous	65.00 64.34 64.35 65.25 65.50 65.70 64.00 64.00 cents/lbs	63.00 63.65 63.85 84.70 65.00 65.70 64.00	Dec Mar May Jul Sep Dec Live C	361/2 361/6 349/0 330/0 338/0 348/0 ATTLE 40, Close 70.450 70.825 69.975	363/4 350/4 331/0 337/0 345/0 000 lbs; cent Previous 70,950 71,275 70,175	384/0 350/2 330/0 0 0 bs/lba	390/0 347/0 327/0 0 0 70,400 70,800
ANK	Close 64.50 54.00 64.02 65.15 65.46 65.75 64.05 2E -RUSCE Close	Previous 62,42 63,51 63,59 64,60 85,05 63,87 63,75 15,000 lbs; Previous	65.00 64.34 64.35 65.25 65.50 65.70 64.00 64.00 cents/lbs	63.00 63.85 63.85 64.70 65.00 85.70 64.00	Dec Mar May Jul Sep Dec LIVE C	361/2 361/8 349/0 330/0 336/0 348/0 ATTLE 40, Close 70.450 70.450 69.976 69.500	363/4 350/4 331/0 387/0 365/0 000 Rist; cent Previous 70,950 71,273 70,175 69,475	384/0 350/2 330/0 0 0 st/lbs High/Low 70.850 71.280	70.400 69.850 88.460
, NK	Close 64.50 64.00 64.02 65.15 65.45 64.03 64.05 E JUICE Close 117.80 114.25	Previous 62,42 63,51 63,69 64,60 65,05 65,36 63,75 63,75 15,000 lbs; Previous 126,85 119,00	65.00 64.34 64.35 65.25 65.25 65.70 64.00 64.00 cents/lbs 138.40 128.40 119.95	63.00 63.85 63.85 84.70 65.00 86.70 64.00 84.00 117.60 117.60	Dec Mar May Jul Sep Dec Live C	361/2 361/6 349/0 330/0 338/0 348/0 ATTLE 40, Close 70.450 70.825 69.975	363/4 350/4 331/0 337/0 345/0 000 lbs; cent Previous 70,950 71,275 70,175	384/0 350/2 330/0 0 0 0 bs/lbs High/Low 70.850 71.280 70.925	70.400 98.450 70.500 70.500
	Close 64.50 64.00 64.02 65.15 65.45 64.13 64.05 E JUICE Close 125.85 112.70	Previous 82.42 63.51 63.69 64.60 85.05 63.87 63.75 15,000 lbs; Previous 126.85 119.00 113.90	65.00 64.34 64.35 65.25 65.70 64.00 64.00 cants/lbs 128.40 119.95 115.60 114.10	63.00 63.85 63.85 64.70 65.00 85.70 64.00 64.00 117.80 117.80 113.80	Dec Mar May Jul Sep Dec LIVE C Aug Oct Dec Feb Apr Jun	361/2 361/6 349/0 330/0 338/0 348/0 ATTLE 40, Closs 70.450 70.825 69.976 69.500 70.625 68.026	363/4 350/4 357/0 345/0 345/0 000 fbs; cent Previous 70,250 71,275 70,175 69,475 70,500 60,050	384/0 350/2 350/0 0 0 0 High/Low 70,850 71,290 70,290 80,700 70,925 68,400	70.400 69.850 88.460
·	Close 64.50 64.00 64.02 65.16 65.48 65.75 64.13 64.02 Close 125.65 117.60 114.25 112.70 112.50	Previous 62.42 63.51 63.58 64.60 66.05 63.75 15,000 lbs; Previous 126.85 119.00 113.75 113.90 113.75	65.00 64.34 64.35 65.25 65.25 65.70 64.00 64.00 cents/lbs 138.40 128.40 119.95	63.00 63.85 63.85 84.70 65.00 86.70 64.00 84.00 117.60 117.60	Dec Mar May Jul Sep Dec LIVE C Aug Oct Dec Feb Apr Jun	361/2 361/6 349/0 330/0 338/0 348/0 ATTLE 40, Closs 70.450 70.825 69.976 69.500 70.625 68.026	363/4 350/4 357/0 357/0 345/0 000 fbs; cent Previous 70,950 71,275 70,175 69,475 70,590 68,030	384/0 350/2 350/2 30/0 0 0 8s/iba High/Low 70.200 70.200 88.700 70.925 68.400	70.400 69.850 68.025
ANK	Chose 64.90 64.00 64.00 64.02 65.15 65.48 65.75 64.13 64.05 E. JUICE Close 125.65 117.80 114.25 112.70 112.75 112.75 112.75	Previous 62.42 63.51 63.59 65.36 63.67 63.75 15,000 lbs; Previous 115.90 113.90 113.75 113.80	65.00 64.34 64.35 65.25 65.25 65.70 64.00 64.00 64.00 128.40 119.95 114.10 114.25 113.50	63.00 63.05 63.05 63.05 63.70 65.00 65.70 64.00 71.75 113.80 712.95 113.50 113.50	Dec Mary Jul Sep Dec Live C Dec Live Mary Oct Dec Live Mary Jul Mary Jul Mary Mary Mary Mary Mary Mary Mary Mary	361/2 361/6 349/0 339/0 338/0 338/0 338/0 338/0 348/0 ATTLE 40, Close 70.450 70.425 69.975 69.975 69.500 70.625 69.026	363/4 350/4 331/0 337/0 345/0 000 lbs; cent Previous 70.950 71.273 70.175 69.475 70.500 68.030	384/0 350/2 350/2 0 0 0 8s/iba High/Low 70.200 70.200 80.700 70.925 68.400 bs	380/0 347/0 327/0 0 0 70,400 69,460 69,460 70,500 68,025
ANG	Close 64.50 64.00 64.02 65.16 65.48 65.75 64.13 64.02 Close 125.65 117.60 114.25 112.70 112.50	Previous 62.42 63.51 63.58 64.60 66.05 63.75 15,000 lbs; Previous 126.85 119.00 113.75 113.90 113.75	65.00 64.34 64.35 65.50 65.70 64.00 64.00 cents/bs High/Lon 128.40 114.95 114.25 114.25 114.25	63.00 63.85 63.85 84.70 65.00 65.70 64.00 64.00 64.00 117.80 117.80 112.85 112.85 112.85	Dee Mary Jul Sep Dec Live O Aug Oct Pec Apr Jul Aug	361/2 361/6 361/0 339/0 338/0 338/0 348/0 ATTLE 40, Close 70,425 69,590 69,50 69,	363/4 350/4 331/0 337/0 345/0 000 Rbs; cent Previous 70,950 71,273 70,175 69,475 70,590 68,050 0 Rb; cents/ii Previous 46,975 -3,375	384/0 350/2 330/0 0 0 8/lbs High/Low 70.850 71.280 70.200 88.700 70.925 68.400 bs High/Low 46.850 44.100	70.400 70.400 70.400 70.500 68.850 69.450 70.500
MAC	Close 84.50 84.50 84.50 84.50 84.50 84.50 85.15 85.48 84.13 84.05 E AUSCE Close 125.85 112.76 112.50	Previous 62.42 63.51 63.58 64.60 86.05 65.35 63.75 15,000 lbs; 125.85 119.00 113.90 113.80 113.80 113.80	65.00 64.34 64.35 65.25 65.70 64.00 64.00 64.00 119.95 115.60 114.25 113.50 113.50 113.50	63.00 63.85 63.85 63.85 84.70 65.00 64.00 64.00 64.00 117.80 113.80 112.85 112.85 113.50 113.50	Dee Mary Jul Sep Dec Live C Live C Live C Live C Live C Live Live Mary Jul Live H Live H Live Mary Jul Aug Oct	381/2 381/6 389/0 338/0 338/0 338/0 338/0 376/2 70.450 70.450 69.975 69.905 69.975 69.905 69.975 69.905 69.975 69.905 69.975 69.905 69.975 69.905 69.905	983/4 350/4 351/0 331/0 331/0 345/0 000 lbs; cent 70.950 71.273 70.175 69.475 70.500 68.050 0 lb; cents/8 Previous 46.975 -3.875 40.175	384/0 350/2 330/2 0 0 84/lbs High/Low 70.850 71.200 70.200 89.700 98.700 98.400 bs High/Low 44.100	380/0 347/0 327/0 0 0 0 70.400 69.450 70.500 68.450 70.500 68.025
ANG	Chose 64.50 64.00 64.00 64.00 64.00 65.15 65.75 64.13 64.05 125.85 112.76 112.76 112.50 112.50 112.50	Previous 62.42 63.51 63.58 64.60 86.05 65.35 63.75 15,000 lbs; 125.85 119.00 113.90 113.80 113.80 113.80	65.00 64.34 64.35 65.25 65.70 64.00 64.00 64.00 119.95 115.60 114.25 113.50 113.50 113.50	63.00 63.85 63.85 63.85 84.70 65.00 64.00 64.00 64.00 117.80 113.80 112.85 112.85 113.50 113.50	May Jul May Ju	361/2 361/6 379/0 339/0 339/0 339/0 349/0 4ATTLE 40, Close 69.500 60.500 60.500	363/4 350/4 331/0 337/0 345/0 000 Rbs; cent Previous 70,950 71,273 70,175 69,475 70,590 68,050 0 Rb; cents/ii Previous 46,975 -3,375	384/0 350/2 330/0 0 0 8/lbs High/Low 70.850 71.280 70.200 88.700 70.925 68.400 bs High/Low 46.850 44.100	380/0 347/0 327/0 0 0 0 70,400 89,850 98,850 98,850 98,850 88,025 45,700 38,900 41,850
ANC	Chose 64.50 64.00 64.00 64.00 65.15 65.75 64.13 64.02 125.85 117.60 112.70 112.50 112.50 112.50 112.50 112.50 112.50	Previous 62.42 63.51 63.59 64.60 86.35 63.75 15.000 lbs; 125.85 119.00 113.90 113.50 113.50 113.50 113.50	65.00 64.35 64.35 65.25 65.70 64.00 64.00 64.00 119.95 115.60 114.10 114.10 113.50 113.50	63.00 63.85 63.85 84.70 65.00 85.70 64.00 64.00 64.00 117.80 113.80 112.85 112.60 113.50 113.50	May Jul May Jul May Jul May Date Live of Dec Live May Jul Aug Oct Dec Apr Jul Aug Dec Feb Apr Apr May Dec Feb Apr	361/2 361/6 379/6 339/0 339/0 348/0	363/4 350/4 351/0 331/0 331/0 345/0 000 lbs; cent 70.350 71.273 70.175 69.475 70.590 68.050 0 lb; cents/ii Previous 46.975 -3.875 42.100 42.460	384/0 350/2 330/2 0 0 8/lbs High/Low 70.850 71.280 70.200 89.700 89.700 89.700 89.400 89.400 44.100 44.100 44.100 44.100 44.255 42.250 43.500	390/0 347/0 327/0 0 0 70,400 69,850 69,450 70,500 68,025 48,625 43,700 41,850 43,270 42,270
ANK	Close 64.50 64.00 64.00 65.15 65.46 65.75 64.13 64.05 64.05 64.05 112.50 112.75 112.75 112.75 112.50	Previous 82.42 63.51 63.59 64.60 66.35 66.35 65.36 65.36 65.37 515,000 lbs; Previous 125.85 113.90 115.00 115.00 115.00 113.75 113.50 113.50 113.50 66	65.00 64.34 64.35 65.25 65.50 65.70 64.00 cants/lbs High/Lon 128.40 119.45 115.50 113.50 113.50 113.50	63.00 63.05 63.05 63.05 63.70 65.00 65.70 64.00 71.7.60 113.80 712.85 712.85 113.50 113.50 113.50	Dec Many Juli Sep Dec EFFE G Oct Dec Feb Apr Juni Aug Oct Dec Feb Apr Juni Aug Oct Feb Apr Juni	361/2 361/6 339/0 339/0 338/0 348/0 348/0 348/0 348/0 470.825 69.506 69.	363/4 359/4 331/0 337/0 345/0 000 lbs; cent 70.950 71.273 70.175 68.475 70.560 68.050 0 lb; cents/ii Previous 46.975 43.975 40.175 42.100 43.300 44.450 47.850	3840 3507 0 0 8/lbs High/Low 70.850 71.280 70.285 68,400 68 High/Low 46,950 44,100 40,255 43,560 42,550 47,800	390/0 347/0 327/0 0 0 70,400 69,850 69,450 70,500 68,025 41,250 41,250 42,275 42,300 47,550
t C C C C C C C C C C C C C C C C C C C	Close 64.90 64.90 64.00 94.02 65.15 65.48 65.75 64.13 E-8,85 117.80 112.75 112.50 112.	Previous 62.42 63.51 63.59 64.60 86.35 63.75 15.000 lbs; 125.85 119.00 113.90 113.50 113.50 113.50 113.50	65.00 64.34 64.35 65.25 65.25 65.50 64.00 64.00 cants/ibs 119.65 115.60 114.25 113.50 113.50 car 18 163 munth ag	63.00 63.05 63.05 63.05 63.70 65.00 65.70 64.00 71.7.60 113.80 712.85 712.85 113.50 113.50 113.50 113.50 113.50	Dec Many Juli Sep Dec EFFE G Oct Dec Feb Apr Juni Aug Oct Dec Feb Apr Juni Aug Oct Feb Apr Juni	361/2 361/6 339/0 339/0 339/0 348/0 ATTLE 40. Close 70.825 69.500 70.825 69.500 70.825 69.500 70.825 89.026 49.726	383/4 350/4 331/0 337/0 345/0 000 Rbs; cent Previous 70.950 71.273 70.175 88.475 70.590 68.033 10 B; cents/ii Previous 46.975 42.100 43.300 42.450 47.850 0,000 Rbs; cent	384/0 350/2 350/2 0 0 8/lbs High/Low 70.850 71.250 89.700 80.700 80.700	390/0 347/0 0 27/0 0 0 70,400 99,450 99,450 70,500 68,025 48,025 41,850 41,850 42,275 42,275 42,500
ANK	Close 64.90 64.90 64.90 64.90 65.16 65.16 64.95	Previous 62.42 63.59 64.60 63.59 64.60 65.35 65.35 65.35 15,000 lbs; Previous 126.62 113.90 113.90 113.90 113.50 1	65.00 64.34 64.35 65.25 65.50 64.00 cants/lbs 119.40 119.40 114.25 113.50 113.50 113.50 113.50 113.50	63.00 63.85 63.85 84.70 65.00 85.70 64.00 84.00 117.80 113.80 113.80 113.80 113.50 113.50 113.50 113.50 113.50	Dec Mary Jul May Jul Dec EVE C Dec Feb Apr Jun Dec Feb Apr Jun Port Dec Feb Apr Jun Port May Dec	361/2 361/6 361/6 339/0 339/0 348/0 ATTLE 40. Close 70.452 69.500 70.625 70.625	363/4 359/4 331/0 337/0 345/0 000 Rbs; cent 70.950 71.273 70.175 69.475 70.590 68.030 0 B; cents/ii Previous 46.975 43.775 40.175 42.100 42.450 47.480 0.000 Rbs; cent 47.480	384/0 350/2 350/2 0 0 8//ba High/Low 70.850 71.250 89.700 80.700	390/0 347/0 327/0 0 0 70.400 99.450 70.500 68.025 48.025 48.025 41.850 41.850 47.550
ANK	Chose 64.50 64.00 94.02 65.16 65.75 64.05 E-3uiCE Close 112.50 11	Previous 62.42 63.59 64.69 65.56 65.56 65.75 15,000 lbs; Previous 126.65 113.90 113.90 113.90 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 1	65.00 64.34 64.35 65.25 65.50 64.00 64.00 cants/lbs 119.95 115.60 114.25 113.50 113.50 113.50 113.50 113.50 113.50	63.00 63.05 63.05 63.05 63.70 64.00 65.70 64.00 64.00 117.80 113.80 113.80 113.80 113.50 113.50 113.50 113.50 113.50	Mary Juli Mary Juli Mary Juli Mary Juli Mary Mary Mary Mary Mary Mary Mary Mary	361/2 361/6 339/0 339/0 339/0 348/0 ATTLE 40. Close 70.825 69.500 70.825 69.500 70.825 69.500 70.825 89.026 49.726	363/4 359/4 359/4 331/0 337/0 345/0 000 lbs; cent 70.950 71.273 70.175 69.475 70.590 68.090 0 lb; cents/ii Previous 46.975 42.975 42.100 42.450 44.300 42.450 44.850 47.860 0.000 lbs; cent 77.860 0.000 lbs; cent 77.860 0.000 lbs; cent 77.860 0.000 lbs; cent 32.075	384/0 350/2 350/2 0 0 8//ba High/Low 70.850 71.200 70.205 68.700 88.700 88.700 88.700 84.900 40.955 44.900 42.250 42.550 47.600 82.700 82.700 82.700 83.700 84.700	390/0 347/0 0 0 70.400 69.850 68.450 70.500 68.450 70.500 68.450 70.500 68.420 43.700 38.900 41.850 47.550
	Close 64.90 64.90 64.90 64.90 65.16 65.75 64.05 E. JUICE Close 112.50 11	Previous 82.42 63.51 63.59 64.60 65.36 65.36 65.36 65.37 15,000 lbs; Previous 112.60 113.70 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50	65.00 64.34 64.35 65.25 65.25 65.70 64.00 cents/be 119.95 115.60 114.25 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50	63.00 63.85 63.85 63.85 64.70 65.00 85.70 64.00 717.80 113.80 113.80 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50	Dec Many Juli Dec Feb Apr Juni PORIK Aug Feb Feb Aug Feb Feb Aug Feb Feb Feb Feb Aug Feb	361/2 361/6 339/0 339/0 338/0 348/0 348/0 348/0 348/0 370.825 69.500 69.500 69.500 69.500 69.500 40.025 43.950 44.025 43.950 47.650 47.	363/4 350/4 331/0 331/0 337/0 345/0 000 Rbs; cent 70.950 71.273 70.175 69.475 70.590 68.030 0 Rb; cents/ii Previous 46.975 49.175 40.175 42.100 42.450 47.480 0.000 lbs; ce Previous 32.075 22.680	384/0 350/2 350/2 0 0 8//ba High/Low 70.850 71.250 89.700 80.700	360/0 347/0 0 0 0 70,400 68,855 69,450 70,500 43,87
DIK	Chose 64.50 64.00 94.02 65.16 65.75 64.05 E-3uiCE Close 112.50 11	Previous 62.42 63.59 64.69 65.56 65.56 65.75 15,000 lbs; Previous 126.65 113.90 113.90 113.90 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 113.50 1	65.00 64.34 64.35 65.25 65.50 64.00 64.00 cants/lbs 119.95 115.60 114.25 113.50 113.50 113.50 113.50 113.50 113.50	63.00 63.05 63.05 63.05 63.70 64.00 65.70 64.00 64.00 117.80 113.80 113.80 113.80 113.50 113.50 113.50 113.50 113.50	Mary Juli Mary Juli Mary Juli Mary Juli Mary Mary Mary Mary Mary Mary Mary Mary	361/2 361/3 361/6 339/0 339/0 339/0 346/0 ATTLE 40, Close 70,825 69,500 70,825 69,500 70,825 69,500 70,825 69,500 70,825 69,500 70,825 40,700 43,950 42,450 42,450 47,550 881,1125 42,450 47,550 881,1125 881,1125 881	383/4 359/4 331/0 337/0 337/0 345/0 000 Rbs; cent 70,950 71,274 70,175 49,475 70,590 68,090 68,090 68,090 68,090 68,090 68,090 68,090 44,975 42,100 42,460 47,860 4	384/0 350/2 350/2 0 0 84/bs HightLow 70.850 71.200 88,700 70.200 88,700 70.200 88,400 88,400 88,400 44,100 44,100 44,100 42,550 42,250 42,250 42,650 42,650 42,650 43,600 44,500 45,600 46,600	390/0 347/0 0 0 70.400 69.850 68.450 70.500 68.450 70.500 68.450 70.500 68.420 43.700 38.900 41.850 47.550

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Volume increases as shares fall again

By Terry Byland, UK Stock Market Editor ous session. The split between

buying and selling orders derlined current trends in A TROUBLED session on the the London stock market; fund UK stock market took a turn managers are selling stocks considered to have over-perfor the worse yesterday afternoon when the latest ruling from the US Supreme Court formed in the euphoria which followed the UK general elecbrought heavy falls in tobacco shares in London and New tion but also buying stocks likely to hold steady until a York. At the day's low, the genuine recovery in the econ-FT-SE Index was 83 points omy appears. . Dealers reported substantial but highly selective business in down but the market railled as losses in the tobacco leaders were halved after analysts took

equities. BAT industries traded a closer look at the US legal very heavily, and selling presruling. The final reading put the FT-SE Index at 2,532.6, sure was seen in the oil stocks until Wall Street cheered London at the close by opening the At least two large two-way new session with a gain of 16 trading programmes belped Dow points in UK hours. boost the day's equity turnover

But ICI fell sharply on turnover of fewer than 1m shares, while Lloyds Bank, several

Jul 13
Jul 23
Jed 24
Aug 3

pence firmer at the close, traded fewer than 500,000. The market was held back by the list of new issues known to be overhanging fund manag-ers. Lasmo edged higher after disclosing details of its plans to sell the US assets acquired with Ultramar, the prospective pricing was at least no worse than the London market had feared. Shares in Wellcome,

which will give details today of

its planned public offering of fear that, if this level is stock, weakened but traders broached, then the market pointed out that barely 500,000 shares changed hands. The London market's other

worry is still the international

front, where concern regarding Wall Street lifted somewhat after an unexpected fall of 2.4 per cent in US durable goods orders last month prompted suggestions that the Federal Reserve might cut interest rates again in order to stimulate economic activity. But deeper concerns regarding the outlook for the Japanese equity market as well as the economy continued to unsettle analysts in London.

On the home front, the continued slide in the stock market brought the FT-SE 2,500 line into hazard. Some analysts

broached, then the market could be challenged all the way down to 2,420. However, the more sanguine analysts hold to the view that London is well supported on valuation ground and will stabilise - if only Wall Street and Tokyo hold firm.

Retail or customer business in equities has remained relatively light during the most recent shakeout in share prices. The daily total has topped the important filbn mark only once in the past seven trading sessions. The market is still nearly 100 Footsie points above its pre-election level and the absence of heavy selling indicates confidence ahead of the end of the second

quarter, now only a week away.

2382.7 (3/4) 1178.68 1186.92 1186.61 1195.73 1186.541 1158.68 ●Ord, Dtv. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 1//AS, one make 10 mile. Date /100 / 17.02 \$ Par & FT-SE Emutack 259 26/10/90. ★ № 17.02 \$ Par 21,824 949.3 25,059 368.6 21,079 GILT EDGED ACTIVITY Indica** Gilt Edged Day's Low 1977.5 Day's High 1998.4 Bargains' 12 pm 1989.4 1989.8 2 pm 1989.4 1983.4 1984.1 1978.2 Open 9 am 10 am 1997,6 1995.1 1990.3 5 - Day average *SE Activity 1974. †Excluding intra-m FT-SE 100, Hourty changes Day's High 2559.1 Day's Low 2527.6 1 pm 2 pm 3 pm 4 pm 2548.0 2541.3 2540.5 2527.9 London report and latest Share index: Tel, 0891 123001. Calls charged at 35p/ minute cheep rate. 48p/minute at all FT-SE Eurotrack 200, Hourly changes Day's High 1185.69 Day's Low 1178.68 Open 10.30 am 11 am 12 pm 1 pm 2 pm 3 pm 1183.96 1183.30 1183.86 1183.31 1181.48 1180.80 TRADING VOLUME IN MAJOR STOCKS

June June June June Veer 24 21 22 19 18 Ago

FINANCIAL TIMES STOCK INDICES

High

97,15 (2/1)

Clouds gather over BAe

down 28 points on the day.

to 582.1m shares from the

369.2m recorded in the previ-

A SPATE of negative stories drove British Aerospace down sharply. The fall started early as the market focused on a company presentation at Tuesday's aerospace and defence conference at Charterhouse Tilney, where the company had talked of problems in its

civil aviation order book. The early doubts were quickly followed by unconfirmed speculation that BAe would issue a profits warning within the next few days. Sentiment was further weak-

ened by reports that UBS Philips & Drew was about to issue a sell note detailing large provisions likely to be required because of problems in the regional aircraft division.

Mr Brian Newman at Henderson Crosthwaite is already predicting that BAe will have to make provisions of around £1bn for rationalisation and the regional aircraft subsidiary. He also believes the company will be forced to cut the dividend by 50 per cent, but he adds: "The defence side contin-

... ues to trade strongly." The shares reacted by falling 20 but were helped off the bottom by bargain hunters and eventually settled 17 down at 250p after 5.6m traded.

ont masterabutal on some BP drilling fears

. British Petroleum shares, weakened on Tuesday by a series of profits downgrades by leading broking hous given further rough handling yesterday following reports that drilling at the company's : latest operations in Colombia had been suspended for environmental reasons.

Cusiana is widely regarded as one of BP's biggest exploration triumphs in recent years At the close of business, BP was trading a net 6 lower at 238p, with specialists said to have been very nervous about the stock finishing below a previous long-standing closing support level of 240p. Turnover was a good 5.7m shares.

Tobaccos upset

Tobacco issues finished above the day's lows but still well down after the US Supreme Court ruled against them on liability from personal injury lawsuits by smokers. The court ruled that, in spite of the health warning printed

on cigarette packets since 1966 the manufacturers are not protected against legal action. This could have important

NEW HIGHS AND LOWS FOR 1992

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NEW HIGHS (15). OTHER FIZED SITERIEST (1) Met Water DP B, SHEWERS & DISTRILERS (2) Young A, Do NAY, SULDING MATERIALS (1) Waterhouse, ENGINEERING GENERAL (2) FIG. Vosper Thompson, MEMBASICE HOUSESTADD (1) Withomen, MEMBASICE
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BANKS (3) Copirito Sento Final, Kyona Seltama, Minubishi T & B, BUILDING
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Plastingal, Travis Perkins, CHEMICALS
(2) Angle Utri, European Colour,
CONGLOSSERATES (3) Resce, Trainiger House, Do A. CONTRACTING & CONSTRUCTION (4) Baroom, Bell Bros.
CONSTRUCTION (4) Bergon, Sett Bros.
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BISTURANCE BROKERS (2) Hogg. Sturge.
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Connection, Officer, Reiners, Do 67 pc Pl. TRANSPORT (2) North, Seafield, MARS
11(AlignOst; (2) Nores; Section; Bullets
(25) Anglo Amer Gold, Bracken, Buffele. De Beers Linked Units, Deefkraal,
Oegga, East Rands, Etandarand Gold, Faicon.
Gencer Expire, Gold Fields SA, Grootslei.
Grenoar Expire, Gold Fields SA, Grootviel, Ivernis West, Klames, Kloof Gold, Leelle,
Southvesi, Silloneb, Unicel, Venterpoet, Western Deep, Winkishaek, Zandozn.
Wastern Deen, Wirkfebeek, Zendozn.

with a possible 50 cases waiting to be beard in the US. seeking millions of dollars in

Rothmans "B" ended 19 weaker at 1091p, while BAT Industries, with a larger exposure to the US tobacco market, lost 24 at 733p, after touching 705p. Turnover in BAT was a hefty 9.5m shares.

Mr Simon Willis, analyst at County NatWest, said it is important to remember that the tobacco industry pushed for the case to be heard by the Supreme Court, believing it would be protected by the post-1966 health warning. Although this has proved wrong, he pointed out that each case will have to be decided individually, and as yet no big award has ever been made against the tobacco companies.

Wellcome weak

Speculation surrounding Wellcome's share offer, with some details due to be announced today, helped to weaken the shares, which dropped 18 to 913p.

Although the drugs group is only due to indicate the size of the offer, talk in the market focused on the price, with most talk putting the shares at between 800p to 850p. At the moment, Wellcome Trust holds 75 per cent of the group and is today expected to relinquish up to two-thirds of its holding.

implications for the industry,

More holiday price war worries knocked 13 off Airtours at 253p and a further 2 from Owners Abroad at 73%p. Solid results from First Leisure sent the shares forward, although they receded in late trading to se a net 3 up at 308p. Rank

The latest news about the flotation of Lasmo's North American oil refining busi-nesses triggered an initial flurry of selling which saw the shares down to 169p, but was quickly followed by covering of short positions taken out in the stock. The shares ran up to touch 177p but later slipped back to close 2 firmer on the day at 174p. Turnover was a hefty 5.3m shares. :

lishing group Pearson, this time said to be from Cazenove, further depressed the shares, which closed 23 lower at 380p. A downgrade in RTZ left the shares 10 adrift at 584p. S.G. Warburg cut £30m from its

Some exceptionally heavy business associated with programme trade activity was said to have been behind the more excessive moves in banking

255p, while total turnover in FT-A All-Share Index the stock reached 17m with the price down 11 at 255n.

Organisation was in demand, edging a penny ahead to 670p in chunky volume of 2.5m. Estages by volume (million) Estages to the meltiet Dusiness & Oversiles by nover Another downgrade in pub-

recommendation boosted Abbey National 3 to 277p, but worries about exposure to losses in India continued to profits forecast for this year to £355m and snipped its dividend unsettle Standard Chartered, 6 off at 425p. Merchant banks forecast from 21p to 20.5p, gave further ground, S.G. War-burg ending 18 cheaper at 512p blaming poor gold and copper and Kleinwort Benson 5 lower at 286p.

Reports of a broker profits downgrade left Rediand 12 off at 498p. Dealers said some analysts had reduced their estimates to around £210m. The UBS Phillips & Drew buy The second line construction

stocks included several weak performers, notably CALA, down 8 at 64p, and Costain, off 3 at 48p. Whitbread "A" fell 8 to 411p

in spite of comment by chairman Mr Sam Whitbread that "we are beginning to see the first tentative signs that business may be looking up". tive comments from Lehman

Bass, hit Tuesday by nega-Brothers, eased 3 to 595p, although Lehman's preferred companies, with more emphasis on the international spirits trade, fell even further. Guinness lost 11 to 558p and Allied-Lyons 8 to 641p. Rainers slipped another 1/2 to

7½p on further good turnover of 3.6m shares. The poor sentiment in British Aerospace spilled into Rolls-Royce, which declined 6

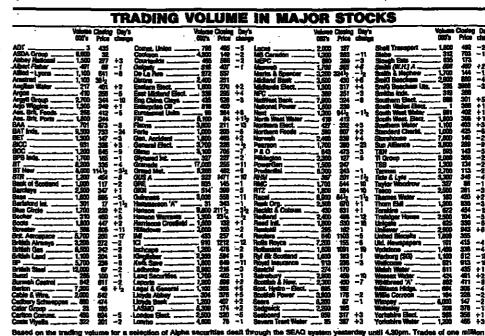
to 155p as turnover rose to A profits downgrading knocked Vickers down 8 to 1390. US investment bank Lehman Brothers reduced its current year forecast by £11m to £20m to reflect continued difficulties at the company's Rolls-Royce Motor Cars sub-

A profits warning by Henlys Group caused a slide in the shares of 22 to 55p.

MARKET REPORTERS: Christopher Price, Steve Thompson, Joel Kibazo Colin Millham.

sidiary.

Other market statistics,



EQUITY FUTURES AND OPTIONS TRADING

EARLY selling by independent traders coupled with the early weakness in the fixed interest markets caused stock index futures to fall to a postelection low in a volatile session, writes Joel Kibazo.

The FT-SE futures contract for September delivery opened strongly at 2,592. This, however, proved to be the high of the day as independent traders holding long overnight positions began selling the con-tract, sending September into

17 points above its estimated The weakness in glits, ahead of the gilts auction, also hurt sentiment, but its successful 7,130 contracts. completion was among factors Turnover in the traded

that caused a small raily in September. However, sellers emerged to send the contract to the day's low of 2,566 early in the afternoon, before the firm opening performance of Wall Street helped a bounce before the close. September ended at 2,582, down 9 on the previous session, but around fair value premium to cash of about 85. Turnover reached

options market was again high, reaching 46,028 lots, boosted by yesterday's expiry of the June stock options. The FT-SE option traded 12,152.

Hanson was the busiest stock option with 5,768 contracts dealt, followed by British Steel on 3,610 lots

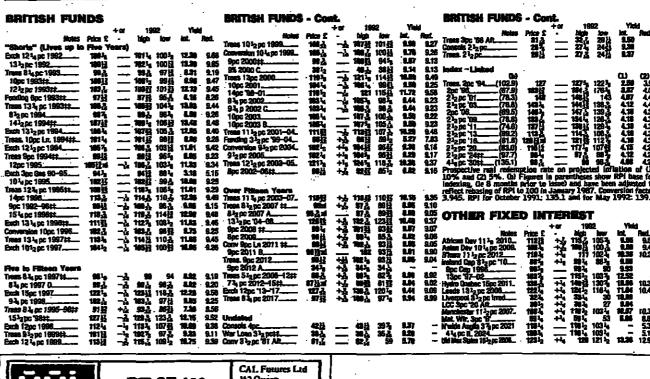
A big agency cross in Gran-ada saw 6.55m shares moved at FT-ACTUARIES SHARE INDICES

O The Financial Times Ltd 1992. Compiled by the Financial Times Ltd. in conjunction with the institute of Actuaries and the Faculty of Actuaries

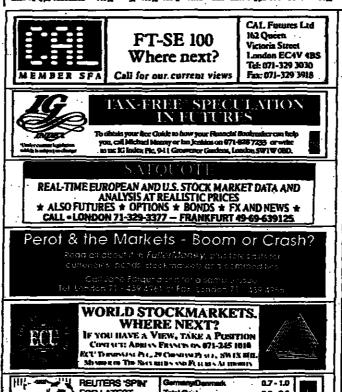
I		EQUITY GROUPS		Wednesday June 24 1992					Just 23	Jap 22	Jun 19	(Spb.ox)
	Fig	& SUB-SECTIONS Fures in parentheses show number of stocks per section	ladex No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	zd adi. 1992 to date	index No.	index No.	ladex No.	index No.
Ì	1	CAPITAL G0995 (178)	830.76	-1.2	6.92	. 554	18,76	16.21	840.87	840.13	850.83	
į	2	Building Materials (22)	934.01	-16	5.99		22,42	22.03	948.89			1021,82
I	. 3	Contracting, Construction (28)	848.80	-1.1	3.95	7.12	57.78	24.60	858,58			1342.65
ì	4	Electricals (8)	2523.54	-0.4	6.83		19.83	68.82	2534.30			2312.39
i	?	Electronics (29) Engineering-Aerospace (6)	159/3.95 200 20	-0.5	8.10	4.31 7.68	15.56	9.02 11.27	1983.32			
t	6	Engineering-Receral (44)	277.26	-3.2 -0.8	10.74 7.67	4.55	11.78 16.20	9.02	350,73 527,98	529.82	594.25	436.32
į		Metals and Metal Forming (8)	220 20	-1.3	0.76	10.54	16.20	354	332.84		339.25	
ŀ	9	Motors (14)	355.78	-1.0	7.46	6.61	17.63	10.04	359.30	356.90	360.02	
Į			1736.53	-13	734	4.76	16.87	34.66	1759.48			1499.43
Į	21	CONSUMER GROUP (189)		-10	7.45	3.52	16.48	23.58	1648.56			2430.70
Ĭ			2099.41	-1.4	7.91	3.53	15.25	29.32				1753.76
l	~~	C. 111	20.00	-0.2	8.69	4.23	14.23		1245.08			1143.41
ł	26	Food Retailing (18). Health and Household (24). Hotels and Leisure (20). Media (25). Packaging, Paper & Printing (17).	2890.74	-L7	8.39	3.16	15.60	44.51	2941.48	2924.72	2940.48	2577,89
ı	27	Health and Household (24)	3852,28	-1.1	7.16	2.75	15.92	36.33				3473.83
ı	29	Hotels and Leisure (20)	1294.44	-1.1	6.16	5.23	21.15		1309.30			1235.71
ľ	30	Media (25)	1541.25	<u>-1.7</u>	6.27	3.40	· 19.73	25.88	1568.52			1372.67
l	31	Packaging, Paper & Printing (17)	799.03	-0.3	6.45	4.14	18.81	14.29	801.57	804.71		
ł	71	300'6 (<i>) 27</i> , , , , , , , , , , , , , , , , ,	יעבוטען	-0.4	7.19	3.52	18.34	15.85		1063,81		
١	35	Textiles (10)	697.57	-0.8	6.63	4.46	19.09	12.44	703.01	704,79	705.77	525.38
i	40	OTHER GROUPS (116)	1256.43	-0.9	9.89	5.22	12.62	19.74				1188.20
١	41	Business Services (17)	11408108	-0.7	6.37	3.67	19.18			1413,80		
l	42	Chemicals (22)	1200.00	-0.8	7.26	5.01	16.89	31,75			1475.85	
l	7.2	Congramentes (LD	1207.00	-1.8 -0.3	10.06	7,40	12.42	23.62	1307.76			
ı	45	Conglomerates (11) Transport (14) Electricity (16) Telephone Networks(4)	1914 61	+0.3	7.95	4.55 5.28	15.32 8.91	49.58 17.21	2584.14 1311.14		1315.44	
I	46	Telephone Matunole(4)	1377.60	-1.0	11.25	4.79	11.59	17.36	1390.99			1384.33
l	47	Water(10)	2757.45	+0.5	16.10	6.23	6.87	54.92			2728.54	
ł		Miscellaneous (22)	1977.52	-25	5.68	4.99	23.58	23.41	2027.74		2049.09	
Į		INBUSTRIAL GROUP (483)	1313 18	-1.0	8.12	4.42	15.35	20.72	126.81		1337.27	
l			2011.83						2032.53	_		
Į		011 & Gas (17)		-1.0	7.54	7.07	17.43	63,69				2345.54
ļ		500 SHARE INDEX (500)	1380.07	-1.0	8.06	4.69	15.54	24.01	1394.39			1298.32
J		FINANCIAL GROUP (86),		-05) <u>-</u> .]	6.18	i	19.80	738.52	736,01	742.93	770.99
ł	62	Banks (9)	933.94	-0.3	5.16	5.84	30.65	24.58	936.49	929,42	936.62	861.87
ł	65	Insurance (Life) (6)	1496.92		i <u>-</u>	5.95	- 1	44.26		1486.29		
ì	67	Insurance (Composite) (7)	859.62	-1.2 -0.4		6.52 7.59	74.00	13.46	540.26	542,60 855,04	549,07	659.80
ı	01	Merchant Banks (7)	475.21	-0.4 -1.8	8.89	4.54	14.81	29.69 11.25	-862.73 484.09	492.41	493.13	1107.55 414.13
l	40	Property (32)	642.38	-0.6	9.13	7.14	14.81	18.82	646.40	646.56	663.75	896.44
ľ	70	Other Financial (15)	246.41	-0.2	737	7.08	18.39	5.32	246.95	246.61	248.00	261.43
ľ	-	Investment Trusts (69)	1145 42	-0.4	-	3.92		18.05	1150.57			1169.62
l	99	ALL-SHARE INDEX (655)	1224.88	-0.9	- -	4.85		22.64	1236.62			1170,72
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	ان.		index No.	Day's Change	Day's High (a)	Day's	Jan 23	Јън 22	Jan. 19	Jun 18	Jan 17	Year
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#Opening Index 2558.8; 9 am 2553.3; 10 am 2549.2; 11 am 2545.1; Noon 2547.4; 1 pm 2548.0; 2 pm 2541.3; 2.30 pm 2541.3; 3 pm 2540.5; 4.10 pm 2530.3; (a) 8.35am (b) 4.01pm † Flat yield, Highs and lows record, base dates, values and constituents is amaltable from the Publishers, The Fluencial Times, Number One, Southwark Bridge, London SEI, 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based groducts relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ, Tel: 071-925 2323.



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Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 10 juillet 1992 à 12.00 heures en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg pour délibérer sur le suivant:

ORDRE DU JOUR

- 1) Rapports du Conseil d'Administration et du Réviseur d'Entre-
- Approbation du bilan et du compte de pertes et profits au 31 mars 1992, affectation du résultat;
- 3) Décharge à donner aux Administrateurs;
 4) Nominations Statutaires;
- 5) Divers.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblés générale annuelle et les décisions seront prises à la majorité des actions présentes ou représentée à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg ou auprès de la Banque Arabe et Internationale d'Investissement, 12, Place Vendôme, 75001 Paris.

LE CONSEIL D'ADMINISTRATION



FINANCIAL TIMES THURSDAY JUNE 25 1992 **AMERICANS** | | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 1770 | 17 地位 1920年 7月 新 (422年 1920年 4 7月 新 5 122年 1920年 1 T1111111111111111111 343 meurosana, Fr.
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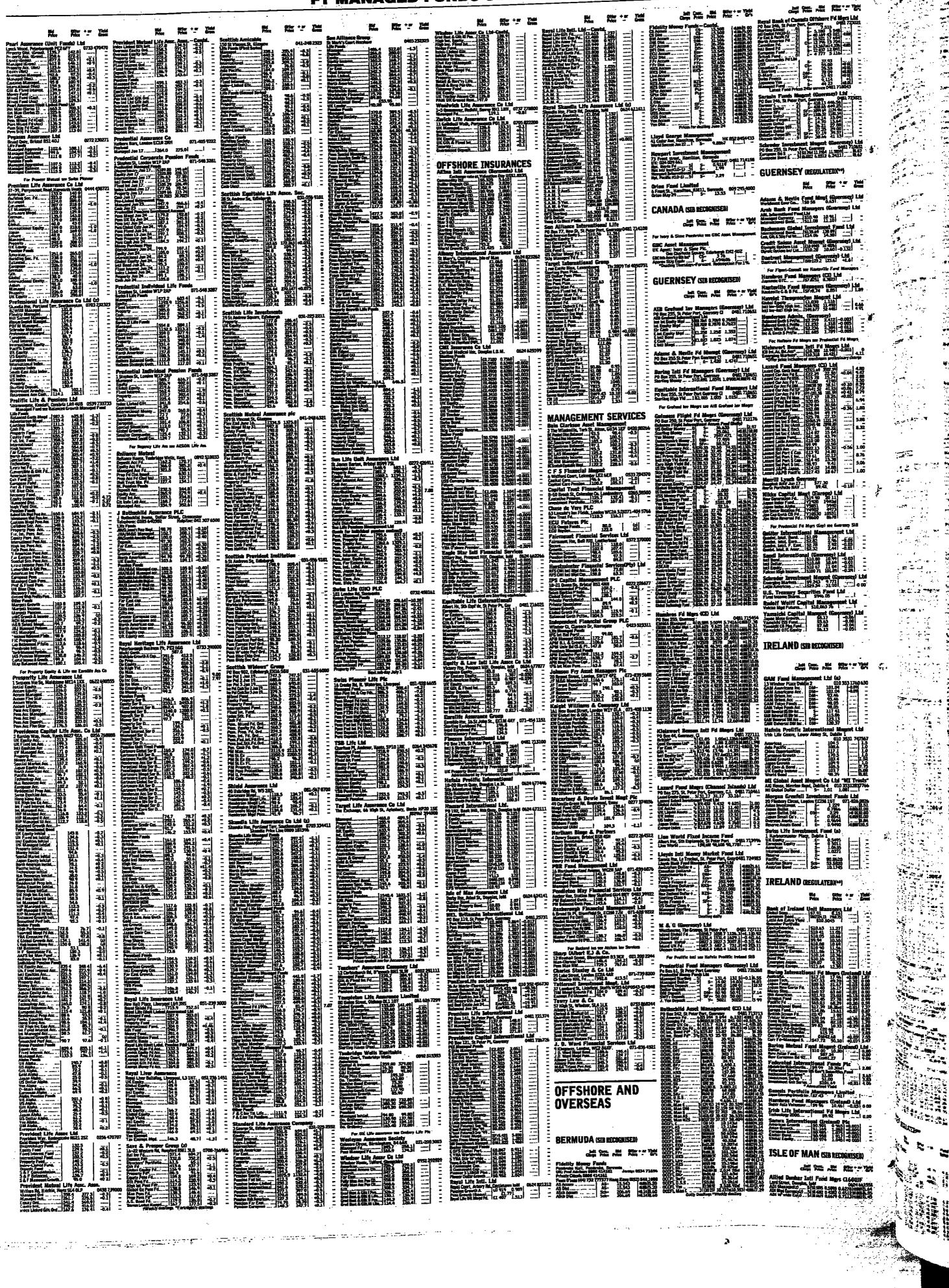
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FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Dollar plunges on trade data

THE DOLLAR was under a harsh spotlight yesterday, fall-ing against most key currencies on the back of disappoint-

ing durable goods figures.

New orders for US durable goods fell by 2.4 per cent in May, after April's 1.9 per cent rise. Economists had been forecasting a further increase of 0.3

The dollar had already been weak in thin, early trading, with dealers focusing on their chart indicators to predict that it was likely to have trouble holding above a support level of DM1.5550.

A technical analyst at a Scandinavian Bank in London said: "We are extremely bearish for the dollar; the long-term market is bearish, the short-term is bearish - (only) the medium-term is bullish, supported by a trend line."

The pessimism was borne out and, after the disappointing figures, as well as news that the figure for unfilled

STERLING INDEX

1.8620-1.8630 1.02-1.00pm 2.80-2.77pm 9.32-9.22pm

months in a row, the dollar fell through the February low of DML5562. It closed in London January, and fell further in New York to end at DM1.5495.

The D-Mark continued to be supported by the unexpectedly high German money supply growth figure announced on uesday. However, the dollar was also weaker against ster-ling and even the yen, in spite of a renewed fall by the Japanese stock market.

The move increased wariness among a number of dealers that a US interest rate cut was likely to be on the agenda in the meeting next week of the Federal Reserve's Federal Open Market Committee. Dealers added that pressure

was likely to be increased by a railway strike in the US which could lead to losses of millions of dollars in fresh fruit and In response to the dollar's

slide, the White House said the

of economic recovery but added that lower interest rates would be justified.

The German currency was firmer against other EMS currencies, partly as a lingering result of the higher than expected money supply growth fig-ure announced on Tuesday.

The D-Mark rose against the French franc in spite of another hig French trade surplus in May. It also edged higher against the lira and rose against the pound.
Sterling languished at the

bottom of the ERM, with virtually no buying. It dipped against the D-Mark to DM2.915 from DM2.917, but gained more than a cent to \$1.878 in terms of the dollar. Sterling's index was stable throughout the day but edged ahead at the close to 93.1. The pound finished in New York at \$1.8795.

In East Europe, Hungary abandoned its upbeat economic outlook for 1992 and devalued

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ES S VEN	0.532 0.343 4.207	1.878 0.644 7.901	1.552 1 12.26	237.7 126.6 81.54 1000.	9.812 5.225 1.366 41.28	2.637 1.404 0.905 11.09	3.282 1.748 1.126 13.81	2207 1175 757.1 9285	2.243 1.194 0.769 9.436	60.00 31.95 20.58 252.4	183.7 97.82 63.02 772.8
S NA YEN FFr.	0.532 0.343 4.207 1.019	1878 1 0.644 7.901 1.914	1.552 1 12.26 2.971 1.105	237.7 126.6 81.54 1000.	9.812 5.225 3.366 41.28 10.	2.637 1.404 0.905	1,282 1,748 1,126	2207 1175 757.1	2.243 1.194 0.769 9.436 2.296	60.00 31.95 20.58 252.4 61.15 22.75	183.7 97.82 63.02 772.8 187.2 69.66
S YEN FFr. S Pr. N FI.	1 0.532 0.343 4.207 1.019 0.379 0.305	1.878 1 0.644 7.901 1.914 0.712 0.572	1.552 1 12.26 2.971 1.105	237.7 126.6 81.54 1000. 242.3 90.14 72.43	9.812 5.225 3.366 41.25 10. 3.721 2.990	2.637 1.404 0.905 11.09 2.698 1 0.803	1282 1.748 1.126 13.81 3.345 1.245	2207 11.75 757.1 9286 2249 836.9 672.5	2.243 1.194 0.769 9.436 2.286 0.851 0.663	60.00 31.95 20.58 252.4 61.15 22.75 18.28	183.7 97.82 63.02 772.8 187.2 69.66 55.97
S SP. N FL. Ura	0.532 0.343 4.207 1.019 0.379 0.305 0.453	1878 1 0.644 7.901 1.914 0.712 0.572 0.851	1.52 12.26 2.971 1.105 0.888 1.321	237.7 126.6 81.54 1000. 242.3 90.14 72.43	9.812 5.225 3.366 41.28 10. 3.721 2.990 4.446	2.637 1.404 0.905 11.09 2.696 1 0.803 1.195	3,282 1,748 1,126 13,81 3,345 1,245 1	2207 1175 757.1 9285 2249 836.9 672.5 1000.	2.243 1.194 0.769 9.436 2.286 0.851 0.683 1.016	60.00 31.95 20.58 252.4 61.15 22.75 18.28 27.19	183.7 97.82 63.02 772.8 187.2 69.66 55.97 83.26
S YEN FFr. S Pr. N FI.	0.532 0.343 4.207 1.019 0.379 0.305 0.453 0.446	1878 1 0.644 7.901 1.914 0.712 0.572 0.851	1.552 1 12.26 2.971 1.105	237.7 126.6 81.54 1000. 242.3 90.14 72.43	9.812 5.225 3.366 41.28 10. 3.721 2.990 4.446 4.374 16.35	2.637 1.404 0.905 11.09 2.698 1 0.803	3.282 1.748 1.126 13.81 3.345 1.246 1.487 1.463 5.470	2207 1175 757.1 9285 2249 836.9 672.5 1000. 984.0 3678	2.243 1.194 0.769 9.436 2.296 0.851 0.663 1.016 1 3.738	60.00 31.95 20.58 252.4 61.15 22.75 18.28 27.19 26.75 100.	183.7 97.82 63.02 772.8 187.2 69.66 25.97 83.24 81.90 306.2
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EURO-CURRENCY INTEREST RATES

Three Months

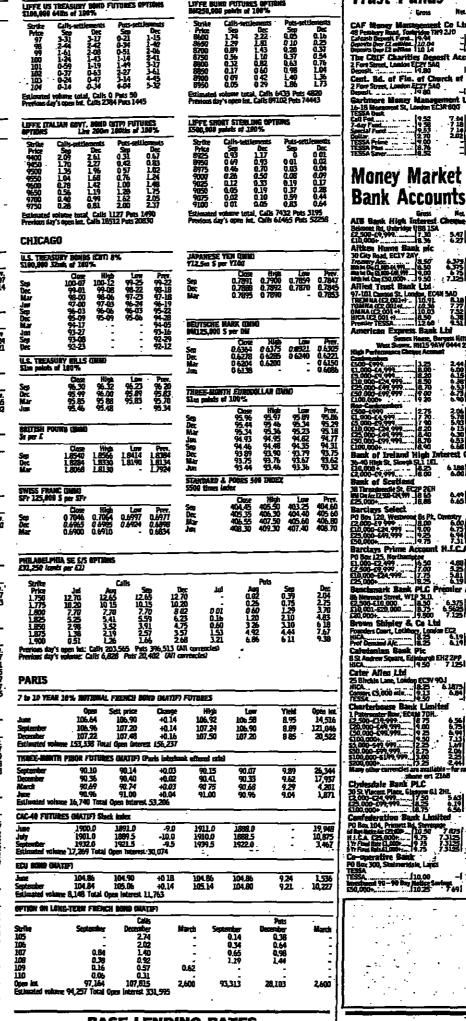
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(11.00 a.m. June 20 3 mouths US dellars

100-10 Hidh High 87.74 88.08 une 48507 (74130) poen int. 106386 (102603) 102.66 12% NOTIONAL STALIAN GOVT. SOND (B LIRA 200m 100%; of 100% 95,78 95,94 DOLLAR SPOT - FORWARD AGAINST THE DOLLAR . 13120 - 13230 | 13215 - 13225 | 0.76-0.73cpm | 6.76 | 2.21-2.16pm | 6.61 Consideralal rates taken towards the end of London trading.) UK, Ireland and EDU are quoted in US currency. Forward premiunts and discounts apply to the US dollar and not to the joilfuldual currency. LOW 91.06 91.47 91.92 92.22 Sep 91.15 91.16 91.06 Der 91.55 91.55 91.4 Mar 92.01 92.03 91.9 Sen 92.30 92.30 92.30 Estimated volume 9063 (125977) Previous day's agen lat. 42866 (44178) THREE MONTH ENSELIZA INT. SATE LIBA 1,00km petats of 100%. Close High Low Sou 85,94 85,98 86,26

6 months US Dollars

offer 44



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0800 616162 . **JOTTER PAD CROSSWORD** No.7,882 Set by HIGHLANDER

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15. July 1

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MONEY MARKETS

Floating rate, Iran Official rate \$120,10 \$65.10

Cash rates steady

MONEY market rates held steady during thin trading, with the City's books well balanced and interest diverted by a £2.75bn auction in the gilts

The Bank of England's initial forecast shortage was very low at £350m and principally made up of Treasury Bills and paper maturing assistance, which was expected to drain £284m from the system.

UK clearing bank base lending rate 10 per cent trom May 5, 1992

The forecast was later moved down to £150m, with the Bank making barely any move to cover it. It bought only £12m of short-term band 1 bank bills at 9% per cent in the morning. The Bank also provided late assistance of £40m. Late assistance is often used as a device to control the activities of the commercial banks and can carry a tough interest rate

which is never declared. However, the Bank of England indicated that in yesterday's case, as the shortage was so low, it was merely used to bail out banks which had belatedly realised they were short of cash.

The City was well balanced

rates barely moved. The key three-month rate eased one tick to 101 per cent, while the overnight rate moved between a low of 9% to a high of 11 per cent and closed at 10%.

Dealers said the rates were under pressure for technical reasons and could be expected to ease slightly across the board, perhaps to around 9# per cent by the end of the month after a number of banks, particularly Japanese houses, had paid up their

roll-over money.

However, they added that any easing was unlikely to signal an imminent cut in interest rates. Prospects of a cut were knocked back after Germany announced a higher

than expected money supply growth figure on Tuesday. Short futures held up following Tuesday's slide and the successful auction yesterday morning of £2.75bn yesterday morning or 22 foun of glits. The auction was well covered, and September glit-futures were strong after the auction with more than 53,000

The sterling contract for for cash yesterday and money dullsville out there again."

e reference bar ische Bank, B	is at 11.00 a acque Nation	as, each work of de Paris and	ing day. The ba I Morgan Guar	nis are Nation anty Trust.	al Weininite
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nearly 10,600 lots traded, against Tuesday's 21,623, and it recovered two points to close at 90.18. However, the general mood was summed up by one trader who said: "It is dullsville out there again."

**Transmy Bill's (seil): one-month 9½ per cent; three months 9½ per cent; Transmy Bill's Average upon trace of discounty 9.257 per cent; three months 9½ per cent; Transmy Bill's Average upon trace of the period of the control of the control

The facts about discount futures trading at Lind-Waldock

With our London operation nearly two years old, we have two words to say:
"Thank you." The response from futures traders in the U.K. and on
the Continent has been phenomenal. In fact, we've already expanded
our London Trading Centre. We appreciate our European customers'
confidence in us, and we welcome them as part of the 14,000 independent futures traders we serve worldwide.

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• 24-hour call-free service for order placement and quotes

• Currency conversion at highly competitive institutional rates

• Immediate order execution and confirmation—often while you're on

Immediate order execution and commutation—order white you continue the telephone
 Access to world intures markets: U.S., Europe, Far East, Australia
 Daily market commentary and trading advisory telephone "horlines"
 Full range of trading support materials—charts, books, newsletters, etc.
 Call-free telephone lines to our London office
 Accurate daily and monthly account statements generated in London for immediate accessibility. Daily statements also available via FAX.

Security facts

More than 25 years experience

*310,000,000 in customer deposits

U.S. futures exchanges.

Futures trading involves risk, including the risk of losses greater than the original investment and currency risk. It is not, therefore, suitable for everyone. 0800-262-472 (UK) Name: Belgium: II-84-44 West Germany: 0130-816100 France: 65-808343 Switzerland: 046-658338 Postcode: Others call 671-247-1701

> THE WISHLESS LANGEST PLYTUPES INSCHAFT FROM MEMBER SYA-CHICAGO LONDON - NEW YORK LIND-WALDOCK & COMPANY

ACROSS 6 To teach in two identical mea-I Label enthusiast makes con-fused call to MP in the area surements is not onerous (9) 7 That is to say draw on it (2,3) Boyfriend put down in majes, tic fashion (7)
Presents conditions for test as

(5.9)
10 Set fire to church on the hill (5) 11 Trains take coast route to

(5)
11 Trains take coast route to horse-track (6,3)
12 Six in Test is neither here nor there (7)
13 Foxglove is removed with fingers (7)
14 Strong drink not allowed, hy the way (5)
16 In overwrought manner former wife called Larry heartless (9)
19 Choosy lad upset: it's no place for evening classes (3,6)
20 Go for hacking vocal sounds (5)

Presents conditions for test as arranged (6)
Chile can't provide materials for this type of college (9)
Scales in two keys and one note: add marks for reading off (9)
Decide to put off using explosive device (9)
Composer thinks deeply, losing tempo (7)
Reduced price event includes representative cross section (6)
Ceneral standard for tinworking (5)

20 Go for hacking vocal sounds (5) ing (5)
22 The French like a cone that's ber (5)
23 Common's affliction (5)

25 Spot youngster turning clots
(7)
27 Second class single to country
producing porcelain (4,5)
28 What's central to tutorial?
That's left to college (5)
29 As singer belted out description of some Jackets (6-8)

OOWN

2 Start in an astray over one

2 Start to go astray over one Conservative area (9) 3 Leader of Moslems had arranged one for leader of

Moslems (5)
4 Spanish gent has unusual role supporting group of plotters 5 Northern landowner has retreat on top of Derwent-

Solution to Puzzle No.7,881 LAMBNATE ASSENT
LAMBNATE ASSENT
LOAE PSH
MEANTIME POITER
ONE FIAM
ANTIME POITER
ONE FIAM
ANTIME STAMPS
LAMBNATE
OF THE COMMENS

OCK MARKETS

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EVW	Canary 1,206 +3	Deutsche Babcock . 161.50 -1.50 Deutsche Bank 693,40 +0.40 Didler-Werke 153 +3	Ahold	James 29 Research + 87- Gambro B Free 2255 - 22 Incendue B Free 1250 - 1 Is de to ben B Free 125 - 0.50 Mobel Free 125 - 0.50 Free and B Free 1278 - 65 SEF A Free 125 - 2
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Verbund (Br) A 510 -1 Wasserterger 4,615 -35	Coparez	Gerreshelmer	DAF	Sandia Free
BELGIUM/LUXEMBOURG	Credit Nationale 923 -10	Hazag Lleyd 550al Heidelb Zent 972.50 -2.50 Henlei Prf 616.20ai-0.80	Eisevier Dep Recs 109.40 -0.40 Fokker Dep Recs 32.90 -0.30 Samma 108 -1	Trelieborg B Free 113 +1 Valva B Free 388 +9
Jame 24 Frs. + er - ACEC-Union Atla 2,455 +5 AG Gross	Damart	Heritz	Dordtsche Petr	SWITZERLAND
AG Group	EBF	Hoechst	Heater Douglas 64.50 -2 INC Calland	June 24 Frs. + st - Adia (Ptg Cts) 65.50 +0.50 Adia inti (Br) 358 -2
Actoring 1,965 Arbed 4,200 +20 +20 BBL 3,445 -5 BBL 1,1500 -83 Bank inti a larg 11,500 Bank feet List Pts 11,850 Barro 11,278 -2 Belzaert 12,278 -25 Belzaert 12,278 -26 Belzaert 2,290 -60 LMB 2,290 -60	El-Agoitaine 374_50 +2 El-Agoitaine Cuts . 271 +3 Eridania B-Say 669 -19 Eridania B-Say Ci 495 +2 Estilor im	K8 Destsche (ad 251 -1.50 Industrie Werke 320 -2.50 Kall & Salz	Rt.M	Adia (Pig Cts)
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Cobena AFV 1 4,810		Klockner Werke 121.20 -0.30 Lehmeyer 794 +24	Ner Ver Bed De Rts 158 +0.80 Oct V Grint 70.60 -1.60	CS Hidgs (Br) 1,760 -20 Cha Gelgy (Br) 3,180 Cha Gelgy (Res) 3,200 +30 Cha Geigy (Res) 3,200 +40 Electrowast (Br) 2,340 -20 Electrowast (Br) 2,340 -20 Elvia (Reg) 1,510 -5 Elvia (Reg) 1,515 +5 Fischer (Bes (Br) 1,135 -15 Fischer (Br) (Br) 1,135 -15 -15 Fischer (Br) (Br) 1,135 -15 Fischer (Br) (Br) 1,135 -15 Fischer (Br) (Br) 1,135 -15
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etrofina	Lafarys Coppes 347 42 L'Orasi 347 43 L'Orasi 447341 444 Legris 429 -11 Legris 44 429 -11 Legris 183 43,80 Merita-Ceris 500 45,90 Michelis 8 202,70 46 Moulinex 159 -1 Navigation Mixte 1,010 -37 Navigation Mixte	Rhelmiektra	Jade 24 Kroner + er Aker A Free 62 +2	Mikron (Reg)
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or Gen Beige AFV 1,995 of Ins	Moulinex	Schering	Elicen Free 99 -1 Harshed Mr. A Free 166 -4 Kwaeraer Free 189 +1 Left Hoesh 66 +0.50	Roche (Geness) 3,320 -10 SMH (Reg) 1,175 -10 Sandoz (Br) 2,960 +10
essenderio	Orsan	Sud Chemie 549 Thresen	Norsk Hydro 159.50 -1	SMH (Reg)
ractebel AFV 1 7,750 -80 ractebel AFV 1 7,540 -80 -22,200 -250 -86 AFV 21,100 -150	Perusal Ricard	Varta	Orkie Free	
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Arrisberg A	SLIC	MALY	SPAIN June 24 Pts. + or -	Surveillance (Br) 7,200 -30 Surveillance (Br) 7,200 -30 Swissar (Br) 681 -17 Swiss Bank (Br) 255 -4 Swiss Bank (Br) 240 -5 Swiss Bank (Br) 250 -20 Swiss Relas (Br) 492 -5 Swiss Volksiak 845 Union Bank (Br) 3,120 -30 Winterthur (Br) 3,120 -30 Winterthur (Br) 576 -15 20 Total line (Br) 1,905 -15 15
latitica Notifing Reg. 510 425 Tribules	Saint Loris	June 24 Line + or ~ Banca Comm 2,995 -37	Alba (Corp Fig) 5,100 -70	Zurich ins (Br) I,905 -15 Zurich ins (Pug) 870 -5
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1.5 int 8	Services	Beretton 12,975 -25 Burto (Cartiere) 5.800-c -90	Banco Catral Hisp 3,21575 Banco Catral Hisp 3,21570 Banco Popular 10,83030 Banco Santander 4,460125 Banesto 2,45575 CEPSA 2,34520 Carboros Metal 3,72030 Dragatós 1,71555 Elaro Agricolas 1,69055 Elariz Viesgo 2,300 Endesa (Ber) 3,55515 Erros 17776 Fecsa 7391	ABSA
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optas Beresi B 1,970 uperles	Taittinger 2,670 -10 Thomson CS F 151.50 +0.50 Total B 232-90x+0.92 UAP 489 +11.50 UFB Locabell 304 +10	Logaretel	Ebro Agricolas 1,690 -55 Electra Viesgo 2,300 Endesa (Br) 3,565 -15	Ruffele 23 50
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DOW JONES Abstract labs Home Bonds	24 24 3290,70 99,91 1293,54	23 3285.62 99.98 1288.30	22 3290.80 99,88	19 3205.35 100.15 1303.44	HIGH 3(13.21 (1/6) 100.17 (19/5) 1467.68 (20/2) 225.59	1.OW 87.76 (18/6) 98.41 (20/3) 1288.30 (23/6) 200.74	HIGH 3413,21 0,6/922 100,17 09/5/920 1532,01 05/9/890 236,23	LOW 41.22 27/32 54.39 17/32 12.32 18/7/32 10.50	All Declaries C.(1,00) All Missing C.(1,00) All Missing C.(1,00) AUSTREA Creft Astron C.0(12,04) Traded Index C.(1,170) THEL.CANIM BEL20 (L(1,170)	24 1647,6 7137,5 392,53	23 1645,9 713,7 394,46	22 1636.3 708.5	19 1633.9 796.7 402.78	HIGH 1694-50 (22/5) 717-50 (24/6) 458-57 (24/2)	LOW 1545.30 (9/40 660.30 (2/1) 372.24 (2/1)
DOW JONES Altraductrials Home Bonds Transport Unificien	24 24 3290,70 99,91 1293,54 211,50	23 3285.62 99.98 1288.30 213.07	22 3280 80 99,88 1295.03 212.63	19 3265.35 100.15 1303.44 213.51	HIGH 3(13.21 CI/6) 100.17 109.50 1467.48 (20/2) 225.59 CI/1)	LOW 87.76 (18/6) 98.41 20/39 1288.30 (23/6) 200.74 (8/4)	HIGH 3413.21 (1/6/92) 100.17 (19/5/92) 1532.01 (5/9/89) 236.23 (2/1/90)	LOW 41.22 (2/7/32) 54.99 (1/10/81) 12.32 (8/7/32)	All Greinaries (1/1/80) All Missing (1/1/80) AUSTRIA Crein, Missing (3/1/2/84) Urader Index (2/1/91) MELGRUM	24 1647 /s 737.5 392.67 953.67	23 156,9 713,7 394,48 956,63	22 1636.3 706.5 396.69 957.49	1633.9 796.7 462.78 972.18	1684.50 (22/5) 717.50 (24/6) 468.57 (24/2) 1099.63 (24/2)	1545.30 1940 660.30 (2/1) 372.24 (2/1) 901.64 (2/1)
DOW JONES Altributrials Home Bonds Transport Utilifiles STANDARD	24 3290,70 99,91 1293,54 211,50	23 3285.62 99.96 1288.30 213.97	22 3280.80 99,88 1295.03 212.63	19 3285.35 100.15 1303.44 213.51 40ay	HIGH 3(13.21 CI/6) 100.17 109.50 1467.48 (20/2) 225.59 CI/1)	LOW 87.76 (18/6) 98.41 (20/3) 1286 (23/6) 200.74 (8/4) 7.72 (3312	HIGH 3413.21 (1/6/92) 100.17 (19/5/92) 1532.01 (5/9/89) 236.23 (2/1/90)	LOW 41.22 97/320 54.99 97/320 12.32 187/320 95.90 18/4/32	All Ordinaries CLILARO All Mallong CLILARO AUSSTEILA Create Address CALILARO Tended Suden CALILARO Tended Suden CALILARO TENDES CALILARO TENDES CALILARO TENDES CALILARO TENDES CALILARO TENDES CALILARO COMPRESENCE SE CALIL	24 167.6 717.5 92.57 92.57 1171.47 328.22 769.1	23 1643.9 713.7 394.48 956.63 1173.48 316.58 768.9	22 1636.3 708.5 396.49 957.49 1172.45 316.93	19 1633.9 796.7 462.76 972.18 1161.97	HIGH 1684-90 (22/5) 713-50 (24/6) 468-57 (24/6) 1099-63 (24/6) 1235-40 (2/6)	1545-30 (190 1545-30 (2/1) 512-34 (2/1) 901-64 (2/1) 1097-23 (8/1) 316-58 (73/6) 758-36 (73/6)
DOW JONES Altraductrials Home Bonds Transport Unificien	24 3290,70 99,91 1293,54 211,50 AND 403,84	23 3285.62 99.96 1288.30 213.97 POOF 404.04	22 3280 80 99,88 1295.03 212.63	19 3265.35 100.15 1903.44 213.51 403,67	HIGH 3413.21 01/61 100.17 119/59 1467.48 (20/2) 225.59 (3/1) 2 High 3317 420.77 (15/1) 499.27	LOW 87.76 (18/6) 98.41. (29/3) 1288.36 (23/6) 200.74 (8/4) 7.72 (3312. 394.50 (8/4) 470.91	HiGH 3413.21 (16/92) 16/92 1532.01 5/9/99 236.23 (2/1/90) Low 3262 420.77 (15/1/92) 499.27	LOW 41.22 (27/32) 54.99 (1/18/8) 12.32 (8/7/32) 10.50 (8/4/32) 08 (3263.42) 4.40 (1/6/32) 3.62	All Mining (1/1/80) All Mining (1/1/80) All Mining (1/1/80) All STEIN CHIER AND CONTERNA CHIER AND CONTERNA ENGLAND ENGLAND FREAMO FREA	24 1647.6 717.5 342.07 953.07 1171.47 328.22	23 1643.9 713.7 394.48 956.63 1173.48 316.58	22 1636.3 706.5 396.69 959.49 1172.45 316.93	19 1633.9 796.7 462.76 972.18 1181.97 318.67	HIGH 1684-50 (22/5) 717-50 (24/6) 458-57 (124/2) 1079-63 (24/6) 1235-40 (24/6) 365-24 (15/11)	1545-30 (9/0 660-30 (2/1) 572-34 (2/1) 901-64 (2/1) 1097-23 (4/1) 316-38 (25/6)
Abdustrials Home Bouds Transport Utilities STANDARD Composite :	24 3290,70 99,91 1293,54 211,50 AND 403,84	23 3285.62 99.96 1288.30 213.97 POOF 404.04	22 3290.90 99.88 1295.03 212.63 212.63 403.40 475.57	19 3265.35 100.15 1903.44 213.51 403,67	HIGH 3/13.21 0.(6) 100.17 119.59 1467.68 020.22 25.59 0.(7) 0.5(1) 479.27 0.5(2) 35.80	1.0W 87.76 1.8/61 99.41 2.20/61 1.288.30 (23/61 2.00.74 68/49 7.72 (3312 394.56 68/49 470.91 68/49 22.40	HiGH 3413.21 Q.6/92 100.17 19/5/92 1532.01 55/989 236.23 22(1/90) Low 3262 490.27 Q.5(1/92) 499.27 Q.5(1/92) 35.80	LOW 41.22 (27/52) 54.99 (10/68) 12.32 (87/52) 10.50 (6/4/32) 4.40 (16/52) 3.62 (21/6/52)	All Deficines CLARD All Mining CLARD AUSTRIA Crefix Arthur CRATZ/BA1 Tradef Info: CLARTJ BES. CRATZ/BA1 FRA. AMD BES. CRATZ/BA1 FRA. AMD BES. CRATZ/BA1 FRA. AMD BES. CRATZ/BA1 FRA. AMD FRA. AMD FRA. BA1 FRA. BA1 GERMANNY FRA. BA1646 (SLE2/BB)	24 1647.6 717.5 392.07 1171.47 328.22 769.1 518.60	23 146,9 713,7 394,48 956,67 1173,48 316,58 768,9 517,25 1895,8	22 1636.3 708.5 396.69 959.69 1172.65 316.33 758.6 516.74 1865.77	19 1633.9 786.7 402.78 972.18 1181.97 318.67 42 520.86 1913.92 765.48	HIGH 1694-30 (22/5) 717-50 (24/6) 468-57 (24/6) 1094-01 (24/2) 1234-40 (24/6) 346-24 (05/1) 455-90 (24/2) 555-35 (24/2) 2677-49 (01/5)	1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949 1545-30 1949
DOW JONES Altoustrials Home Bonds Transport Utilities STANDARD Composite : Industrials	24 3290,76 99,91 1293,54 211,50 AND 403,84 475,92	23 3285,62 99.96 1288,30 213,97 POOF 404,04 476,14 34,57	22 3290.90 99.88 1295.03 212.63 212.63 403.40 475.57	19 3285.35 100.15 1903.44 213.51 40367 403.67 475.78 34.31	HIGH 903.21 (IA) 100.17 (195) 1467.86 (28/20. 225.99 (28/20. 1467.87 (15/1) 35.80 (13/5) 230.85	LOW 87.76 CLR/s) 98.41 (20)39 1288.30 (23)64 (20).74 (8)49 (7.72 G312. 394.56 (3)49	HEGH 3413.21 (July 22 1901.77 (1915/92) 1536.23 (2017/92) (2017/92) 499.21 (1517/92) 35,80 (1315/92) 231.85	LOW 41.22 27.732 54.99 10.10.80 10.30 (8/4/32) 10.50 (8/4/32) 4.40 10.6/52) 3.62 21.6/32 8.64 (1/10/74)	All Deficates CL/ARD All Missing CL/LRD All Missing CL/LRD AUSTTEIA Crefix Author CR/LRD INGER CRITICA INGER CRITI	24 167.6 717.5 392.07 953.07 1171.47 328.22 769.1 518.60 1899.64	23 160,9 713,7 394,42 956,63 1173,48 316,58 768,9 517,25 1895,8	22 1636.3 708.5 396.69 1172.65 316.93 758.6 516.74	19 1633.9 786.7 402.76 972.18 1181.97 318.67 62 520.86 1913.92	HIGH 1684-30 (22/5) 717.50 (24/6) 458.57 (24/2) 1094.61 (24/2) 1238.40 (2/6) 345.24 (0.5/1) 455.30 (24/2) 555.35 (0.2/5) 2077.49 (0.1/5)	1545.30 (1/40 1545.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097.23 (0/1) 316.58 (236) 758.60 (226) 475.33 (2/1) 1791.91 (2/1)
Administrials Home Bonds Transport Utilifides STANDARD Composite : Industrials Financial	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63	23 3285,62 99,96 1288,30 213,97 POOF 404,04 476,14 34,57 221,99	22 99.88 1295.03 212.63 7'S 403.40 475.57 94.21	19 3265.35 100.15 1303.44 213.51 40367 403.67 475.78 34.31 221.96	HIGH 903.21 (16) 100.17 1196.58 120.22 225.59 (70) 2 High 331 450.77 (15(1) 459.27 (15(1) 58.00 35.00 13(5) 231.55 (15(1) 418.99	100W 87.76 11876) 99.41 220(39) 1288.30 1278.30 1278.30 1279.31 394.50 170.91 8240 324.50 170.91 8240 324.50 8240 8240 8240 8240 8240 8240 8240 824	HIGH 313.21 313.21 100.17 0.93/909 135.01 5/9/909 236.23 201/900 100 Low 3262 400.77 0.511/90 10511/90	LOW 41.22 54.99 41.93 41.93 41.93 10.50 68/4/52 4.40 4.40 4.40 4.40 4.40 4.40 4.40 4.4	All Missing (1/1/80) All Missing (1/1/80) All Missing (1/1/80) AUSTREA CHER ANDER CRITZ/RAY FINACE (2/1/83) BEL GRUIN BELL (1/1/81) DERMINARY Copulations SE (3/1/83) FINALMO BEX General (3/1/1/82) FINALMO BEX General (3/1/1/82) FINALMO FINALMO BEX GENERAL (3/1/1/82) FINALMO FIN	24 1647.6 717.5 392.07 953.07 1171.47 328.82 769.1 518.60 1996.44 1965.40 1768.49	23 16/13,7 713,7 394,48 956,63 1173,48 316,58 768,9 517,25 1895,8 704,97 1992,8	22 1636.3 708.5 396.69 1172.6 316.93 758.6 516.74 1865.77	19 1633.9 796.7 452.76 972.18 1181.97 318.67 42 520.86 1913.92 765.48 1992.98	HIGH 1684-30 (22/5) 717.50 (24/6) 458.57 (24/2) 1091.67 (24/2) 1238.40 (24/2) 1238.40 (24/2) 1238.40 (24/2) 1258.50 (24/2) 1258.70 (24/2) 1258.50 (24/2) 125	1545-30 (140 1545-30 (2/1) 572-34 (2/1) 901-64 (2/1) 1097-23 (8/1) 1097-23 (8/1) 758-36 (22/6) 475-35 (2/1) 1749-31 (2/1) 643-25 (8/1) 1811-30 (8/1)
Administrials Home Bonds Transport Utilities STANDARD Composite : Industrials Financial NYSE Composite	24 3290,76 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20	23 3285.62 99.98 1288.30 213.97 POOf 404.04 476.14 34.57 221.99 376.74	22 3280.80 99.88 1295.03 212.63 212.63 475.57 34.21 221.56 375.62	19 3265.35 100.15 1903.44 213.51 40367 403.67 475.78 34.31 221.96 379.39	HIGH 913.21 (Jib) 100.17 (195) 1407.68 (20/2) 225.59 (7) (15/1) 450.17 (15/1) 450.17 (15/1) 25.80 (13/5) 251.85 (15/1)	1.0W 87.76 0.8/61 98.41 98.41 200.74 08/69 7.72 G312. 394.50 08/6 470.91 32.40 08/6 2217.92 08/4	HIGH 313.21 20,172 100,177 109,179 1152.01 157,01 1	LOW 412 412 419 419 419 419 419 419 419 419 419 419	All Mining (1/1,00) All Mining (1/1,00) All Mining (1/1,00) All Mining (1/1,00) All Mining (2/1,00) BELGANIA BELGANIA BELGANIA BELGANIA BELGANIA BELGANIA BELGANIA BELGANIA FRAMO HEX GEORGI (2/1,00) FRAMCE CAC GEORGI (3/1,02) FRAMCE CAC GEORGI (3/1,02) GERMANY GERMANY GERMANY GERMANY GERMANY HORAG (3/1,02)	24 1647.6 717.5 392.07 953.07 1171.47 328.82 769.1 518.60 1996.44 1965.40 1768.49	23 16/0,9 713,7 394,46 956,63 1173,48 316,58 768,9 517,25 1895,8 1992,8 1771,14	22 1636.3 708.5 396.64 957.45 1172.65 316.53 758.6 516.74 1805.77 704.12 1990.70 1770.64	19 1633.9 766.7 462.76 472.15 11R1.97 31B.67 62 1913.92 785.42 1912.90 1172.89	HIGH 1684-30 (22/5) 717.50 (24/6) 68.57 (24/2) 1099.67 (24/2) 1233.40 (24/2) 1235.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2) 1255.90 (24/2)	1545-30 (1)40 1545-30 (2)(1) 372-34 (2)(1) 901-54 (2)(1) 1097-25 (8)(1) 336-38 (22(6) 156-38 (22(6) 475-35 (2)(1) 1574-75 (8)(1) 1574-75 (8)(1)
POOW JONES Altowatrials Home Bonds Transport Utilities STANDARD Composite : Industrials Fisancial NYSE Composite Augus Mitt. Value NASDAG Composite	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39	23 3285.62 99.98 1288.30 213.97 404.04 476.14 34.57 221.99 376.74 553.36	22 3280.80 99.88 1295.03 212.63 403.40 475.57 34.21 221.56 375.62 549.73	19 3285.35 100.15 1903.44 213.51 40367 403.67 475.78 34.31 221.96 379.39 554.20	HIGH 903.21 019 100.17 109.18 100.17 109.19 147.68 221.29 225.59 C(10) 420.77 05(1	87,76 18/63 19/41 20(9) 12/63 200,74 08/40 7,72 (3312, 394,50 39/6 17,72 (3312, 394,50 39/6 17,72 (3312, 394,50 39/6 17,72 (3312, 394,50 39/6 17,72 (3312, 394,50 39/6 19/7 19/7 19/7 19/7 19/7 19/7 19/7 19/7	HIGH 313.21 20.17 20.157 20.152.01 57979 236.23 221.190 Low 3262 420.77 C1511.72 35.00 C355.72 C351.72 35.01 C351.72 35.02 C351.72 C	LOW 4.29 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.1	All Deficates (JARO) All Mining (JARO) All Mining (JARO) AUSTEIN Credit Arthur (GATZ) BELLO (JARO) BELLO (JARO) DESMINARY Copenhages SE (JARO) FERLAND	24 1647.6 717.5 342.07 953.07 1171.47 328.92 769.14 702.19 1955.49 1755.49 5965.21	23 140.9 713.7 394.48 996.63 1173.48 316.58 768.9 517.25 1895.8 1771.14 5897.86	22 1636.3 708.5 997.49 1172.45 318.93 758.6 518.74 1805.77 704.12 1990.70 1970.64	19 1633.9 786.7 402.78 9772.18 1181.97 318.67 40 520.86 1913.92 785.42 1992.96 1772.89 5787.80	HIGH 1694-30 (22/5) 717-30 (24/6) 458-37 (24/2) 1094-51 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 125-30 (2	1545-30 (1/9) 1545-30 (1/9) 1545-30 (1/9) 152-34 (2/1) 1097-23 (4/1) 1097-23 (4/1) 158-36 (22/6) 475-55 (2/1) 1597-15 (2/1) 643-26 (8/1) 1574-75 (8/1) 1574-75 (8/1)
Anderstrials Home Boads Transport Utilities STANDARD Composite : Industrials Financial INYSE Composite Amer Mit. Value	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39	23 99.96 1288.30 213.97 POOFF 404.04 476.14 34.57 221.99 376.74 553.36	22 3290.50 99.88 1295.03 212.63 31'S 403.40 475.57 34.21 221.56 549.73 a 19	19 3285.35 100.15 1903.44 213.51 40367 403.67 475.78 34.31 221.96 379.39 554.20	HIGH 903.21 019 100.17 1197.18 120.19 1407.68 120.27 121.25 121.25 122.25 122.25	87,76 118/63 128/63 128/63 1286/30 220,74 08/40 7,72 (3312, 394,50 08/60 217,92 08/40 374,20 124/63 15/64/17 15/64/17 15/64/17 16/63 16/64	HIGH 313.21 303.17 305.17 305.17 305.17 35.20 3	LOW 4.22 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19	All Mining (1/1/80) All Mining (1/1/80) All Mining (1/1/80) All Mining (1/1/80) All Mining (2/1/80) All Mining (2/1/80) BEL CANTH BEL CA	24 1647.6 717.5 342.07 953.07 1171.47 328.82 769.1 518.60 199.64 702.19 1965.40 1768.49 965.21 1337.61 466.99 923.0 15863.67	23 1443.9 713.7 394.46 956.67 1173.48 316.58 768.9 517.5 1395.8 1395.8 1392.8 1372.14 5897.86 1342.32 472.69 531.0	22 1636.3 708.5 997.47 1172.6 316.74 1805.77 704.12 1990.70 1970.64 5819.94 1362.28 474.57 594.0 1592.22	19 1633.9 786.7 482.78 972.18 1181.97 318.67 69 1713.92 785.48 1792.99 1772.89 1762.31 469.88 926.9 186519.87	HIGH 1684-90 (22/5) 717-50 (24/6) 458-57 (24/2) 1999-67 (26/2) 1238-40 (24/6) 458-57 (15/1) 458-57 (15/1) 458-57 (15/1) 468-57 (15/1) 468-57 (15/1) 468-57 (15/1) 468-57 (15/1) 468-57 (15/1) 468-57 (15/1) 468-57 (15/1)	1545-30 (1)40 1545-30 (2)(1) 372-24 (2)(1) 901-64 (2)(1) 1097-25 (2)(1) 1097-25 (2)(1) 1545-35 (
DOW JONES Attributivity Home Bonds Transport Utilities STANDARD Composite : Industrials Fisancial NYSE Composite Ames Mit. Value NASDAQ Composite Dow industrial Div. Y S & P Industrial div. Y	24 3290,70 99,91 1273,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39	23 3285.62 99.98 1288.30 213.97 POOF 404.04 476.14 33.57 221.99 376.74 553.36	22 3280,50 99,88 1295,03 212,63 31,55 221,56 34,21 221,56 549,73 n 19 14 n 17 72	19 3285.35 100.15 1903.44 403.67 403.67 475.78 34.31 221.96 379.39 554.20 Jun 3.00 Jun 2.65	HIGH 903.21 010.17 1993.21 100.17 1993.21 1467.68 200.22 225.59 0/10 5 High 331 420.77 015/10 35.80 015/20 105/10 418.79 102/20 544.92 102/20 102 105	LOW 87,76 CIRIO 99,41 220,39 120,39 220,74 200,74 20,74 20,74 20,74 20,74 20,74 20,74 217,92 217,92 24,63 24,63 217,92 24,63 2	HIGH MI3.21 JM3.22 JM3.22 JM3.22 JM3.22 JM3.22 JM3.22 JM3.22 JM3.23	LOW 41.22 41.22 97.132) 54.99 10.10.80 12.32 10.50 68/4/32 10.50 68/4/32 4.40 0.6529 3.62 23.6632 8.64 0.10.0746 4.46 054/423 89.12/172 54.87 131/10/72 (approx.)	All Mining (1/1,80) All Mining (1/1,80) All Mining (1/1,80) AUSTTEIA Creak Action (2/1/20) INCL. CAILINE INCL. CAI	24 1647.6 717.5 392.07 1271.47 328.82 769.1 518.60 199.64 702.19 195.40 176.49 5965.21 1337.81 468.99 923.0	23 1643,9 713,7 394,48 956,63 1173,48 316,58 768,9 517,25 1895,8 1712,14 5897,86 1342,32 472,69 931,0	22 1636.3 708.5 998.49 1172.45 318.73 758.6 518.74 1805.77 704.12 1990.70 1970.84 5819.94 474.57 534.0	19 1633.9 766.7 462.76 9772.18 1181.97 318.67 69 1913.92 765.48 1.992.96 1972.97 5787.60 1362.31 469.88 925.8	HIGH 1694-30 (22/5) 717-30 (24/6) 469-57 (24/2) 1099-67 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-40 (24/2) 1235-50 (24/2) 123	1545.30 (8/4) 1545.30 (8/4) 1545.30 (8/4) 1572.34 (2/1) 1077.23 (8/1) 1077.23 (8/1) 1077.23 (8/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1) 1079.35 (2/1)
DOW JONES Altrovertrials Home Bonds Transport Idelikies STANDARD Composite: Industrials Financial INYSE Composite Augus Mitz. Value NASDAG Composite Composite: S & P Industrial div. S S & P Industrial div. S	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39	23 3285.62 99.98 1288.30 213.97 POOF 404.04 476.14 34.57 221.99 376.74 553.36 Ju 2 2 2	22 3289.50 99.88 1295.03 212.63 212.63 403.40 475.57 34.21 221.56 375.62 549.73 n 19 14 n 17 72 72	19 3285.35 100.15 1903.44 403.67 403.67 475.78 34.31 221.96 379.39 Jun 3.02 Jun 2.65.420	HIGH 903.21 018.10 109.17 119.28 120.18 120.17 120.29 120.77	LOW 87,76 CLR 88,76 CLR 99,41 CR 99,41 CR 99,42	High Mi3.21 Qis/92 100.17 Qis/920 155.01 C5/920 236.23 Qf.1/90 420.77 Q5(1/92) 420.77 Q5(1	LOW 41.22 41.22 97.132) 54.99 10.10.80 12.32 10.50 68/4/32 10.50 68/4/32 4.40 0.6529 3.62 23.6632 8.64 0.10.0746 4.46 054/423 89.12/172 54.87 131/10/72 (approx.)	All Maring CL/ARD All Maring CL/ARD All Maring CL/ARD AUSTTEIA Credit Arthur CRIT/ARD INGER ARTHUR BELL CARIMA BEL CARIMA BELL	24 1647.6 717.5 392.07 953.07 1171.47 326.52 769.1 518.60 1763.49 1763.49 923.0 15853.67 1233.37	23 1643,9 713,7 294,42 956,63 1173,48 316,58 768,9 517,25 1875,36 1392,2 1771,14 5897,86 1342,32 472,69 721,0 16166,99 1247,21	22 1636.3 708.5 396.69 1172.65 316.73 758.6 516.74 1865.77 704.12 1990.70 1770.64 5819.94 1352.28 474.57 745.70 15921.29	190 1633.9 786.7 482.78 972.18 1181.97 318.67 520.86 1913.92 765.86 1912.92 1772.89 5787.80 1362.31 452.82 18519.87 1267.27	HIGH 1684-30 (22/5) 717.50 (24/6) 458.57 (24/2) 1094.61 (24/2) 128.40 (24/2) 128.40 (24/2) 128.50 (24/2)	1545.30 (8/40 1545.30 (2/1) 572.24 (2/1) 901.64 (2/1) 1097.25 (8/1) 316.28 (23/6) 475.35 (27) 1749.91 (2/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1)
DOW JONES Allowerials Home Bonds Transport Utilities STANDARD Composite : Industrials Financial INYSE Composite Amer. Milt. Value NASDAQ Composite Dow Industrial Div. Y S & P Industrial div. S NEW YORK	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39	23 3385.62 99.98 1288.30 213.97 POOP 404.04 476.14 34.57 221.99 376.74 553.36 Ju 2 2 2 2 2 5 5 5 5 5 5 5 5 6 7 6 7 7 7 7 7 7 7 7 7	22 3280,80 99,88 1295,03 212,63 403,40 475,57 34,21 221,56 549,73 n 19 34 n 17 77 103	19 3265.35 100.15 1903.44 213.51 40367 475.78 34.31 221.96 379.39 Jun 3.03 Jun 2.25.420	HIGH 903.21 010.17 1993.21 100.17 1993.21 1467.68 200.22 225.59 0/10 5 High 331 420.77 015/10 35.80 015/20 105/10 418.79 102/20 544.92 102/20 102 105	100 LOW 87.76 18/65 18/6	HIGH 313.21 2(A)922 300.17 20,9792 235.23 22(190) 400.77 C15(1,92) 409.27 C15(1,92) 409.27 C15(1,92) 409.27 C15(1,92) 410.97 C15(1,92) All Million VETTY Million	LOW 412 412 419 419 419 419 419 419 419 419 419 419	All Mining (1/1/80) BEL Gillin FREAMO BEX General (31/12/82) CAL GO (31/12/82) FRAMCE CAL General (31/12/82) GERMANNY FAZ Althor (31/12/83) DAX (01/12/87) ANX (01/12/87) BELL ANO CONTROL GILLIN BELL ANO BELL ANO CONTROL GILLIN BELL ANO CONTROL GILLIN BELL ANO CONTROL GILLIN BELL GILLIN B	24 1647.6 717.5 392.07 953.07 1171.47 328.02 769.1 518.60 702.19 1955.40 1768.49 923.0 1595.35 1233.37 12	23 1643,9 713,7 294,48 956,63 1173,48 316,58 768,9 517,25 1875,8 1992,8 1771,14 5897,86 1342,32 472,69 1247,21 1903,95 593,52	22 1636.3 708.5 396.49 1172.6 316.73 758.6 516.74 1805.77 704.12 1990.70 1770.64 1352.28 474.57 737.0 1290.18 1919.21 1290.18 1919.21	19 1633.9 766.7 402.70 9772.15 1181.97 318.67 62 1792.90 1772.89 1362.31 1463.92 1267.27 1924.41 596.58 306.2	HIGH 1684-90 (22/93 717-50 (24/64) 468-57 (24/22 10994-67 (24/64) 468-57 (24/22 1238-40 (24/64) 455-90 (24/22 1238-40 (24/64) 1255-90 (24/22 1256-50 (24	1545.30 (190 160.30 (2/1) 1545.30 (190 160.30 (2/1) 1572.34 (2/1) 1097.23 (0/1) 1597.33 (2/1) 1578.35 (2/1) 1578.7
DOW JONES Altowatrials Home Bonds Transport Utilities STANDARD Composite : Industrials Presected MYSE Composite Augus Mitt. Value NASDAQ Composite Dow Industrial Div. Y S & P Industrial Div. Y NEW YORK Wedneeday	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 Teld	23 3285.62 99.98 1288.30 213.97 POOF 404.04 476.14 33.57 221.99 376.74 553.36 Ju 2 2 2 2 2	22 3280,80 99,88 1295,03 212,63 403,40 475,57 34,21 221,56 549,73 n 19 34 n 17 77 103	19 3265.35 100.15 1903.44 213.51 40367 475.78 34.31 221.96 379.39 Jun 3.00 Jun 2.25.4 221.4	HIGH 903.21 016.17 193.21 100.17 193.21 1467.68 620.22 122.59 620.77 625.71 620.77 625.71 620.77 625.71 620.77 625.71 620.77	100 LOW 87,76 118/61 118/61 118/61 12	HIGH 313.21 2(A)922 300.17 20,9792 235.23 22(190) 400.77 C15(1,92) 409.27 C15(1,92) 409.27 C15(1,92) 409.27 C15(1,92) 410.97 C15(1,92) All Million VETTY Million	LOW 412 412 412 419 419 419 419 419 419 419 419 419 419	All Mining (1/1,00) All Mining (1/1,00) All Mining (1/1,00) All Mining (1/1,00) All Mining (2/1,00) All Mining (2/1/70) BEL CALIFIE BEL CA	24 1647.6 717.5 342.07 953.07 1171.47 328.82 769.1 518.60 1768.49 1768.49 965.21 1337.81 468.99 923.0 1585.61 1233.37 1887.81 594.80 204.8	23 1643,9 713,7 394,48 956,63 1173,48 316,58 768,9 517,5 1392,8 1	22 1636.3 708.5 997.47 1172.6 318.93 758.6 1865.77 704.12 1990.70 1970.04 1362.28 474.57 524.0 15491.24 1240.18 1919.21 1240.18 1919.21 1240.18 1919.21 1240.18	19 1633.9 786.7 482.76 972.18 1181.97 318.67 69 1713.92 785.48 1992.96 1772.89 1362.31 469.88 926.0 186519.87 1267.27 1994.41 596.58 306.2 209.3	HIGH HIGH HIGH HIGH HIGH HIGH HIGH HIGH	LOW 1545.30 (9/4) 1545.30 (9/4) 1572.34 (2/1) 1097.23 (9/1) 1097.23 (9/1) 1585.46 (22/6) 475.35 (27) 1597.91 (27) 461.25 (9/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1585.87 (14/1) 1585.85 (14/1) 172.40 (8/1) 172.40 (8/1)
DOW JONES Altowarials Home Bonds Transport Unitides STANDARD Composite : Industrials Invise Composite Ames Milt. Value NASDAQ Composite Dow bulgstrial Div. V S & P Industrial div. V NEW YORK Wedneeday Full Marris Phill Marris Ciefmons 4	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 Teld Straded	23 3385.62 99.98 1288.30 213.97 POO09 404.04 476.14 34.57 221.99 376.74 553.36 Ju 2 2 2 2 553.36 E ST(Closling price 93, 734, 424,	22 3280,50 99,88 1295,03 212,65 313,55 403,40 403,40 403,57 34,21 221,56 375,62 549,73 n 19 1,4 n 17 72 1,03 0 on de 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,	19 3265.35 100.15 1903.44 403.67 475.78 34.31 221.96 379.39 Jun 3.03 2.64 2.64 2.64 2.64 2.64 2.64 2.64 2.64	HIGH 903.21 019 100.17 1093 1407.68 c20.22 225.59 C/III 420.77 (15/III) 420.77 (15/III) 420.73 420.73 420.73 (15/III) 420.73 (15/III) 420.73 (15/III) 420.73 (15/III) 420.73 (15/III) 420.73 (15/III) 420.73 (15/IIII) 420.73 (15/IIII) 420.73 (15/IIII) 420.73 (15/IIIII) 420.73 (15/IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	LOW 87,76 C1869 99,41 262/39 1286,30 (23/6) 220,74 68/60 7,72 G3112 394,56 (24/6) 32,40 (24/6) 599,17 (18/6) 599,1	HIGH 313.21 2(A)92 100.17 209.192 100.17 209.192 205.23 22(L)90 420.77 C15(L)92 499.27 C15(L)92 23.85 C19192 418.99 C2(L)92 23.85 C19192 2418.90 10192 2418.90 10192 25185 C19192 26192	LOW 412 412 412 412 419 419 419 419 419 419 419 419 419 419	All Mining (1/1,80) All Mining (1/1/1) BEL CANNA BELL (1/1/1) FRAMCE CAC 40 (1/1/1/1) FRAMCE CAC 40 (1/1/1/1/1) FRAMCE CAC 40 (1/1/1/1) FRAMCE CAC 40 (1/1/1/1) FRAMCE CAC 41 (1/1/1) FRAMCE CAC 41 (1	24 1647.6 717.5 342.07 953.07 1171.47 328.82 769.1 518.50 199.54 702.19 196.64 975.00 196.64 468.99 923.0 1983.147 1983	23 1443.9 713.7 394.46 956.63 1173.48 316.58 766.9 5175.2 1392.8 1372.14 5897.86 1342.32 472.69 931.0 16166.99 1247.21 1940.52 593.52 304.6 206.2 712.88	22 1636.3 708.5 997.47 1172.6 316.73 706.12 1990.70 1970.64 1990.70 1970.64 1982.28 474.57 1240.18 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21	19 1633.9 786.7 482.76 972.18 1181.97 318.67 60 1913.92 785.48 1992.90 1772.89 5787.60 1962.31 469.88 926.0 16519.87 1267.27 1924.41 596.58 306.2 209.3 715.01	HIGH 1684-30 (22/5) 717-50 (24/6) 68-57 (24/2) 1099-67 (24/6) 268-57 (24/2) 1233-40 (24/6) 265-58 (24/2) 255-5	LCW 1545.30 (P)40 660.30 (2/1) 372.34 (2/1) 901.64 (2/1) 1097.23 (8/1) 336.38 (22/6) 758.46 (22/6) 475.33 (2/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.15 (24/6) 1587.36 (24/6) 1587.36 (24/6) 274.00 (8/1) 172.40 (8/1) 172.40 (8/1)
DOW JONES Altowatrials Home Bonds Transport Utilities STANDARD Composite : Industrials Presential MYSE Composite Augus Mikt. Value NASDAQ Composite One Industrial div. 1 S & P Industrial div. 1 S & P Industrial div. 1 NEW YORK Weedingeday RUR Makkson Philip Morris Telefonds 4 Com Editors 2 Souther 3 Souther 4 Souther 3 Souther 4 Souther 4 Souther 4 Souther 4 Souther 4 Souther 4 Souther 5 Souther 4 Souther 5 Souther 6	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 Teld 561,390 641,900 911,600 372,500 275,500 911,600 911,600 911,600 911,600 911,600	23 3385.62 99.98 1288.30 213.97 404.04 476.14 34.57 221.99 376.74 553.36 Ju 2 2 2 2 3 5 5 5 5 7 3 4 4 4 4 4 4 4 4 5 5 3 4 5 5 3 5 5 7 3 4 4 4 4 4 4 4 5 5 7 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	22 3280,80 99,88 1295,03 212,63 403,40 475,57 34,21 221,56 375,62 549,73 n 19 14 n 17 77 72 103 OCKS 1 Change on de	19 3265.35 100.15 1903.44 213.51 40367 475.78 34.31 221.96 379.39 34.31 34.31 221.96 379.39 34.31 34.31 34.31 379.39 379.39 379.39 34.31 3	HIGH M13.21 UN0 100.17 109.50 1407.68 C20.22 225.29 C20.10 \$ High 5331 420.77 US(1) 430.70 US(2) 430.70 US(2) 430.70 US(2) 430.70 US(2) 121.85 US(2) US(2) 121.85 US(2) US(2)	100 LOW 87,76 118/63 99,41 260/39 1286/30 223/63 220,74 68/40 77,72 63112 217,92 68/40 32,40 68/40 32,	HIGH 313.21 313.21 314.32 100.17 0.93992 153.01 15	LOW 412 412 412 412 417 419 419 419 419 419 419 419 419 419 419	All Maring (1/1,80) All Maring (1/1,80) All Maring (1/1,80) AUSTTEIA Crefix Arthur (2012/84) Grade finder (2017/83) BELL (2017/87) DESMEARTK Cognishages SE (1/1/83) DESMEARTK Cognishages SE (1/1/83) FFRELAND MEX General (2012/87) GRESHANNY GRESHANNY FRA Marine (3(1/1/89) TTALY BERL AND SEQ Overall (4/1/89) TTALY Taley SE (Topich (4/1/89) JAPAN FRA MARINE (1/1/89) JAPAN FRA MEST (1/1/89) JAPAN JAPAN FRA MEST (1/1/89) JAPAN JAPA	24 1647.6 717.5 392.07 953.07 1171.47 328.52 769.14 702.19 1965.40 1766.49 923.0 15853.67 1233.37 1887.81 994.80 994.80 100.68 100.6	23 1643,9 713,7 794,42 956,63 1173,48 316,58 768,9 517,25 1875,8 1372,14 5897,8 1342,32 472,10 1342,32 472,10 1342,32 1712,14 1342,32 1712,14 1342,32 1712,14 1342,32 1712,14 1342,32 1342,32 1342,32 1453,86	22 1636.3 708.5 396.69 697.49 1172.45 316.73 758.6 518.74 1865.77 704.12 1990.70 1770.64 5819.94 1352.28 474.57 724.12 1592.20 15921.20 1290.18 1919.21 594.55 384.0 287.7 766.92	190 1633.9 766.7 402.76 972.15 1181.97 318.67 520.86 1913.92 775.48 1972.89 1772.89 1362.31 449.88 18519.87 1267.27 1264.41 596.58 706.2 209.3 715.61	HIGH 1684-30 (22/5) 717-50 (24/6) 468-57 (24/2) 1094-67 (24/6) 468-57 (24/2) 128-40 (24/6) 468-57 (24/2) 128-50 (24/2)	LOW 1545.30 (1/9) 460.30 (2/1) 572.34 (271) 901.64 (271) 1097.25 (8/1) 1097.25 (8/1) 316.58 (23/6) 475.35 (271) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.75 (8/1) 1576.85 (24/6) 1585.16 (24/6) 1585.16 (24/6) 1586.35 (14/1) 172.40 (8/1) 172.40 (8/1) 172.40 (8/1) 172.40 (8/1) 172.40 (8/1)
DOW JONES Altribustrials Home Bonds Transport Utilities STANDARD Composite : Industrials Financial NYSE Composite Amez Mitt. Value NASDAQ Composite Dow Industrial Div. Y S & P Industrial Div. Y Wednesday RUR Madistro Pull Madistro Com Editor Syntex Composite Quantification Composite	24 3290,70 99,91 1293,54 211,50 403,84 475,92 34,63 221,81 374,20 551,39 1eki ACTIV Stocks traded 641,900 641,900 641,900 641,900 641,900 911,600 372,500	23 3385.62 99.98 1288.30 213.97 404.04 476.14 34.57 221.99 376.74 553.36 Ju 22 23 24 24 24 28 33 974 115 28	22 3280,80 99,88 1295,03 212,63 212,63 403,40 475,57 34,21 221,56 549,73 375,62 21,56 549,73 10 10 10 10 10 10 10 10 10 10 10 10 10	19 3265.35 100.15 1303.44 213.91 403.67 475.78 34.31 221.96 379.39 Jun 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	HIGH 903.21 016) 100.17 109.18 100.17 109.19 1407.68 225.59 C(1) 235.90 135.90 135.91 231.85 015(1) 499.27 149.29 122/20 12 17 TRADIN † Volumer 18 Volumer 18 Volumer 18 Volumer 18 SSDAR	100 LOW 87,76 118/63 99,41 260/39 1286/30 223/63 220,74 68/40 77,72 63112 217,92 68/40 32,40 68/40 32,	HIGH 313.21 313.21 313.21 305.77 105.77 155.03 20.77 155.07 23.85 103.592 23.85 103.592 23.85 23.85 104.792 418.79 105.172 33.85 107.792 418.79 107.792 108.85 109.172 1	LOW 412 412 412 417 419 419 419 419 419 419 419 419 419 419	All Mining (1/1/80) Crelit Atther (1/1/80) BEL-Giblin BEL-MIN BEL-Giblin BEL-MIN BEL-	24 1647.6 717.5 392.07 953.07 1171.47 328.02 769.1 518.50 1763.49 596.521 1337.61 462.99 923.0 1583.67 1233.57 1887.01 594.00 172.88 1477.57 402.39	23 1443.9 713.7 394.46 956.63 1173.48 316.58 766.9 5175.2 1392.8 1372.14 5897.86 1342.32 472.69 931.0 16166.99 1247.21 1940.52 593.52 304.6 206.2 712.88	22 1636.3 708.5 997.47 1172.6 316.73 706.12 1990.70 1970.64 1990.70 1970.64 1982.28 474.57 1240.18 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21	19 1633.9 786.7 482.76 972.18 1181.97 318.67 60 1913.92 785.48 1992.90 1772.89 5787.60 1962.31 469.88 926.0 16519.87 1267.27 1924.41 596.58 306.2 209.3 715.01	HIGH 1684-30 (22/5) 717-50 (24/6) 68-57 (24/2) 1099-67 (24/6) 268-57 (24/2) 1233-40 (24/6) 265-58 (24/2) 255-5	LCW 1545.30 (P)40 660.30 (2/1) 372.34 (2/1) 901.64 (2/1) 1097.23 (8/1) 336.38 (22/6) 758.46 (22/6) 475.33 (2/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.75 (8/1) 1578.15 (24/6) 1587.36 (24/6) 1587.36 (24/6) 274.00 (8/1) 172.40 (8/1) 172.40 (8/1)
DOW JONES Altrovertials Home Bonds Transport Utilities STANDARD Composite: Industrials Financial NYSE Composite Ames Mitt. Value NASDAQ Composite Ames Mitt. Value NASDAQ Composite AME P Indi. P/E ratio NEW YORK Wedneeday RUIR Makkon Pullip Marris Telefanot Com Editoe Syntex Syntex Syntex LIMM Composite Assoc Syntex 1 Sinder Rt Merck 1 Merck 1	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 11,60 541,90 541	23 3385.62 99.98 1281.30 213.97 404.04 476.14 34.57 221.99 376.74 553.36 30 22 22 23 24 24 24 24 25 37 37 44 24 42 42 42 42 43 43 43 44 44 44 44 44 44 44 44 44 44	22 3280,80 99,88 1295,03 212,63 212,63 212,63 405,57 34,21 221,56 549,73 375,62 21,56 375,62 1,03 00 CKS 0 on de 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,1	19 3265.35 100.15 1303.44 213.31 4027 475.78 34.31 221.96 379.39 554.20 Jun 3.00 3.00 1 2.66 2.67 2.68 4 3.67 3.67 3.67 3.67 3.67 3.67 3.67 3.67	HIGH 903.21 0169 100.17 10931 1407.68 224.29 225.59 C/ID 420.77 (15/ID 420.77 (15/I	100 LOW 87,76 118/63 99,41 260/39 1286/30 223/63 220,74 68/40 77,72 63112 217,92 68/40 32,40 68/40 32,	HIGH 313.21 313.21 314.32 100.17 0.945920 1532.01 1532.01 1549.07 0.511.92 25.17 0.511.92 25.18 0.315.92 0.315.92 0.315.92 0.315.92 10.	LOW 4.22 4.17 4.17 4.17 4.17 4.17 4.17 4.17 4.17	All Maring (1/1,80) Austream Credit Arthur (2012/84) Grade Index (2017/93) BELL CARIMA GENERAL CARIMA GENERAL CARIMA BELL CARIMA B	24 1647.6 717.5 392.07 953.07 1171.47 328.02 769.14 702.19 1955.40 1758.49 923.0 1253.57	23 1643,9 713,7 294,48 956,63 1173,48 316,58 768,9 517,25 1895,8 1392,8 1771,14 5897,86 1342,32 472,69 731,0 16166,9 1247,21 1903,55 593,52 304,6 206,2 718,88 403,50 4463,0	22 1636.3 708.5 396.49 1172.45 316.73 758.6 516.74 1805.77 704.12 1990.70 1770.64 1809.74 1352.28 44.57 734.0 15921.22 1290.18 1919.21 1990.73 1290.18 1919.21 1990.73 1290.18 1919.21 1990.74 1290.18 1919.21 1990.74 1290.18 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21	19 1633.9 766.7 402.76 9772.18 1181.97 318.67 520.86 1913.92 1972.89 1772.89 1362.31 1267.27 1924.41 996.58 306.2 209.3 715.01 1493.92 405.48 1158.0 4522.0	HIGH 1684-90 (22/9) 717-50 (24/6) 468-57 (24/2) 1094-67 (24/2) 1284-00 (24/2) 1284-00 (24/2) 1285-90 (24/2)	LOW 1545.30 (1/9) 1545.30 (1/1) 572.34 (271) 901.64 (271) 1097.23 (9/1) 1097.23 (9/1) 1545.35 (271) 1578.73 (271)
DOW JONES Altrovertials Home Bonds Transport Utilities STANDARD Composite: Industrials Financial NYSE Composite Ames Mitt. Value NASDAQ Composite Ames Mitt. Value NASDAQ Composite AME P Indi. P/E ratio NEW YORK Wedneeday RUIR Makkon Pullip Marris Telefanot Com Editoe Syntex Syntex Syntex LIMM Composite Assoc Syntex 1 Sinder Rt Merck 1 Merck 1	24 3290,70 99,91 1293,54 211,50 403,84 475,92 34,63 221,81 374,20 551,39 164 ACTIV Sincles traded 669,700 641,900 372,500 276,500 276,500 118,400 988,800 992,100	23 3385.62 99.98 1288.30 213.97 POOOF 476.14 34.57 221.99 376.74 553.36 3 3 4 2 2 2 2 3 77.9 1115, 28 28 3 97.5 1115, 28 29 37.5 1115, 28 29 37.5 1115, 28 29 37.5 1115, 28 37.5 1115, 28 37.5 1115, 28 37.5 1115, 37.5 37.5 37.5 37.5 37.5 37.5 37.5 37.5	22 3280,500 99,88 1295,03 212,65 313,62 221,56 403,40 475,57 34,21 221,56 375,62 549,73 10 10 10 10 10 10 10 10 10 11 11 11 11	19 3265.35 100.15 1903.44 403.67 475.78 34.31 221.96 379.39 Jun 3.05 264.40 10 10 10 10 10 10 10 10 10 10 10 10 10	HIGH 903.21 0.69 100.17 10.93 100.17 10.93 100.17 10.93 100.17 10.93 100.17 10.93 100.17 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93 10.93	100 LOW 87,76 118/63 99,41 260/39 1286/30 223/63 220,74 68/40 77,72 63112 217,92 68/40 32,40 68/40 32,	HIGH 313.21 313.21 314.32 100.17 0.945920 1532.01 1532.01 1549.07 0.511.92 25.17 0.511.92 25.18 0.315.92 0.315.92 0.315.92 0.315.92 10.	LOW 41.22 41.22 41.22 41.99 41.90 41	All Maring (1/1,80) Austream Code Anthro (2012;84) Index Index (2017;10) INCL. (2011) INCL. (2	24 1647.6 717.5 392.07 953.07 1171.47 328.82 769.1 518.50 1765.40 1765.40 1766.49 923.0 1887.61 1233.37 1887.61 1233.37 1887.61 302.6 712.88 1477.52 402.39 1474.06 551.99	23 140.9 713.7 294.48 956.63 1173.48 316.58 768.9 5175.14 5977.86 1362.32 472.16 931.0 140.95 931.0 140.95 931.0 140.95 931.0 140.95 14	22 1636.3 708.5 997.47 1172.6 316.74 1805.77 704.12 1990.70 1770.64 1890.70 1770.64 1890.70 1770.64 1890.70 1770.64 1890.70 1770.64 1890.70 18	19 1633.9 786.7 402.76 977.18 1181.97 318.67 60 1913.92 785.48 1992.90 1772.89 1772.89 1772.89 1772.89 1863.92 1863.9.87 1267.27 1324.41 596.58 106.2 209.3 715.01 1493.92 405.48 11582.0 571.62	HIGH 1684-90 (22/93 717-50 (24/63) 458-57 (24/22 1999-67 (25/63) 458-57 (24/22 1238-40 (24/63) 458-57 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-58 (25/63) 257-78 (26/63) 258-98 (25/63) 258-98 (LOW 1545.30 (1)40 1545.30 (2)10 572.24 (2)11 901.64 (2)11 1097.23 (0,10) 336.28 (22/6) 758.46 (22/6) 455.35 (2)10 1578.75 (0,10) 1578.75 (0,1
DOW JONES Altrovertials Home Bonds Transport Utilities STANDARD Composite : Industrials Financial NYSE Composite Amer Mict. Value NASDAQ Composite Amer Mict. Value NASDAQ Composite AMERICAN NEW YORK Wednesday Philip Marris 7 Telefonos, Com Edisos 2, Syntes 2, IRM Merck 11 Anter Brand 1	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 11,60 541,90 541	23 3385.62 99.98 1281.30 213.97 404.04 476.14 34.57 221.99 376.74 553.36 30 22 22 23 24 24 24 24 25 37 37 44 24 42 42 42 42 43 43 43 44 44 44 44 44 44 44 44 44 44	22 3280,80 99,88 1295,03 212,63 212,63 212,63 405,57 34,21 221,56 549,73 375,62 21,56 375,62 1,03 00 CKS 0 on de 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,1	19 3265.35 100.15 1903.44 403.67 475.78 34.31 221.96 379.39 Jun 3.05 264.40 10 10 10 10 10 10 10 10 10 10 10 10 10	HIGH July 21 100 17	100 LOW 87,76 118/63 99,41 260/39 1286/30 223/63 220,74 68/40 77,72 63112 217,92 68/40 32,40 68/40 32,	HIGH 313.21 313.21 314.32 100.17 0.945920 1532.01 1532.01 1549.07 0.511.92 25.17 0.511.92 25.18 0.315.92 0.315.92 0.315.92 0.315.92 10.	LOW 4.22 4.17 4.17 4.17 4.17 4.17 4.17 4.17 4.17	All Mining (1/1,80) BEL CANIM BEL CONTROL BEL CANIM BEL CONTROL BEL CANIM BEL CONTROL BEL CANIM BEL CONTROL BEL CANIM FRANCE CAS GRAPH SE (1/1,80) FRANCE CAS GRAPH SE (1/1,280) CAS GRAPH SE (1/1,280) CAS GRAPH SE (1/1,280) CAS GRAPH SE (1/1,280) AND CONTROL BEL AND SEQ ORGAN (1/1,280) MAL CASSAN BELL CASS	24 1647.6 717.5 342.07 953.07 1171.47 328.02 769.1 518.60 1985.40	23 140.9 713.7 294.46 956.67 1173.48 316.58 768.9 5175.14 5097.86 1342.32 472.69 931.0 1466.99 1247.21 1903.55 903.52 718.88 403.50 1136.0 93.50 208.2 718.88 403.50 1136.0 93.50 208.2	22 1636.3 708.5 997.47 1172.6 316.33 758.6 516.74 1805.77 704.12 1990.70 1970.04 1819.94 1362.28 474.57 594.0 15921.24 1290.18 1919.21 1919.27 1290.18 1919.27 1290.18 1919.27 1290.18 1919.27 1290.18 1919.27 194.55 364.0 267.7 766.92 1539.54	19 1633.9 786.7 482.76 972.18 1181.97 318.67 62 1992.96 1772.89 1772.89 1992.96 1772.89 26.6 18519.87 1264.41 596.58 209.3 715.61 1493.92 405.48 1158.0 4522.0 571.62 249.49	HIGH 1684-90 (22/5) 717-50 (24/6) 458-57 (24/2) 1979-67 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 255-58 (22/5) 266-270 (27/5) 146-57 (27/1) 155-59 (42/6) 255-58 (41/6) 156-68 (24/6) 255-59 (24/6) 255-59 (24/6) 255-50 (24/6)	LCW 1545.30 (940 1545.30 (940 150.30 (241) 372.24 (271) 901.64 (271) 1097.23 (971) 376.36 (226) 475.35 (271) 1579.37 (271) 643.36 (931) 1578.75 (931) 1578.7
DOW JONES Allowstrials Home Bonds Transport Utilities STANDARD Composite : Industrials Francial NYSE Composite Amez Mitt. Value NASDAQ Composite Dow Industrial Div. Y S & P Industrial div. S S &	24 3290,70 99,91 1293,54 211,50 403,84 475,92 34,63 221,81 374,20 551,39 1eld ACTIV Stockes tracked of the polymer of the poly	23 3385.62 99.96 1288.30 213.97 404.04 476.14 33.57 221.99 376.74 553.36 Ju 2 2 2 2 2 2 2 3 77.94 40.9	22 3280,80 99,88 1295,03 212,63 212,63 475,57 34,21 221,56 549,73 375,62 21,03 00 ds - 1,2 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	19 3265.35 100.15 1303.44 213.91 403.67 475.78 34.31 221.96 379.39 3.00 3.00 3.00 3.00 3.00 3.00 3.00	HIGH 903.21 005 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17 1093 100.17	100 LOW 87,76 118/63 99,41 260/39 1286/30 223/63 220,74 68/40 77,72 63112 217,92 68/40 32,40 68/40 32,	High 3113.21 July 22 July 22 July 22 July 23 July 24 July 23 July 24 July 23 July 24 July 23 July 24 July 24 July 25 July 26 July 2	LOW 4.22 4.17 4.17 4.17 4.17 4.17 4.17 4.17 4.17	All Mining (1/1,80) Augstream Could Ridge (2/1/2) BEL_CAININ BE	24 1647.6 717.5 392.07 953.07 1171.47 328.82 769.1 518.50 1765.49 1766.49 923.0 15853.67 1233.37 1887.0 1987.0	23 146.9 713.7 394.46 956.63 1173.48 316.58 766.9 5175.2 1392.8 1392.8 1392.8 1342.32 472.69 931.0 1466.99 1247.21 194	22 1636.3 708.5 997.47 1172.6 316.77 1805.77 706.12 1990.70 1970.04 1805.77 190.70 1970.04 1992.23 474.57 1240.18 1919.21 1919.21 1919.21 1919.21 1919.21 1919.21 1919.24 1919	19 1633.9 786.7 482.76 9772.18 1181.97 318.67 60 1972.90 1772.89 1972.90 1772.89 26.0 1362.31 596.58 306.2 209.3 715.01 1493.92 405.48 158.0 571.92 405.48 158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 405.48 1158.0 571.92 571.92 571.92 571.92 571.92 571.92 571.92 571.92 571.92	HIGH 1684-90 (22/5) 717-50 (24/6) 68-57 (24/2) 1997-67 (24/6) 268-57 (24/2) 1935-90 (24/2) 255-59 (24/2) 255-5	LCW 1545.30 (P)40 1545.30 (P)40 1545.30 (P)40 1597.25 (P)11 1097.25 (P)12 1597.25 (P)12 1597.25 (P)11 1578.75 (P)1
DOW JONES Alternativals Home Bonds Transport Utilities STANDARD Composite : Industrials Presential IPYSE Composite Augus Mikt. Value NASDAQ Composite Our Industrial Div. 1 S & P Industrial Div. 1 S & P Industrial Div. 1 NEW YORK NEW YORK Wedneediny RJR Nableso Philip Morris Telefonds 4 Composite Assoc Synter Assoc Merck Anter Brand TORONTO	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 1ekt 7feld 541,900 641,90	23 3385.62 99.98 1288.30 213.97 POO 04 476.14 34.57 221.99 376.74 553.36 3 3 3 40 2 2 2 2 3 77.5 42.5 28.5 91.5 110.5 28.5 28.5 110.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28	22 3280,500 99,88 1295,03 212,65 3403,40 475,57 34,21 221,56 375,62 549,73 10 10 10 10 10 10 10 10 10 10 10 10 10	19 3265.35 100.15 1903.44 403.67 475.78 34.31 221.96 379.39 30.30 3.00 3.00 3.00 3.00 3.00 3.00	HIGH July 2012 July 100 17 100 17	LOW 87,76 138/6 13	HIGH 313.21 304.72 109.17 109	LOW 4.22 4.17 4.19 4.19 4.19 4.19 4.19 4.19 4.19 4.19	All Mainter CUADO AUSTREA Code Anthre COUTAGE BELL CANIM GENERAL COUTAGE FRANCE CAS GENERAL COUTAGE FRANCE CAS GENERAL COUTAGE FRANCE CAS GENERAL COUTAGE BELL CANIM BELL	24 1647.6 717.5 392.07 953.07 1171.47 328.82 769.1 518.50 1765.49 1766.49 923.0 15853.67 1233.37 1887.0 1987.0	23 140.9 713.7 294.46 956.67 1173.48 316.58 768.9 5175.14 5097.86 1342.32 472.69 931.0 1466.99 1247.21 1903.55 903.52 718.88 403.50 1136.0 93.50 208.2 718.88 403.50 1136.0 93.50 208.2	22 1636.3 708.5 997.47 1172.6 316.33 758.6 516.74 1805.77 704.12 1990.70 1970.04 1819.94 1362.28 474.57 594.0 15921.24 1290.18 1919.21 1919.27 1290.18 1919.27 1290.18 1919.27 1290.18 1919.27 1290.18 1919.27 194.55 364.0 267.7 766.92 1539.54	19 1633.9 786.7 482.76 972.18 1181.97 318.67 62 1992.96 1772.89 1772.89 1992.96 1772.89 26.6 18519.87 1264.41 596.58 209.3 715.61 1493.92 405.48 1158.0 4522.0 571.62 249.49	HIGH 1684-90 (22/5) 717-50 (24/6) 458-57 (24/2) 1979-67 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 255-58 (22/5) 266-270 (27/5) 146-57 (27/1) 155-59 (42/6) 255-58 (41/6) 156-68 (24/6) 255-59 (24/6) 255-59 (24/6) 255-50 (24/6)	LCW 1545.30 (940 1545.30 (940 150.30 (241) 372.24 (271) 901.64 (271) 1097.23 (971) 376.36 (226) 475.35 (271) 1579.37 (271) 643.36 (931) 1578.75 (931) 1578.7
DOW JONES Allowstrials Home Bonds Transport Utilities STANDARD Composite : Industrials Francial NYSE Composite Amez Mitt. Value NASDAQ Composite Dow Industrial Div. Y S & P Industrial div. S S &	24 3290,70 99,91 1293,54 211,50 AND 403,84 475,92 34,63 221,81 374,20 551,39 1464 569,700 641,906 91,500 912,100 892,200 992,100 892,300 429,300 429,300 429,300 429,300	23 3385.62 99.98 1281.30 213.97 POOff 404.04 476.14 34.57 221.99 376.74 553.36 Jul 2 2 2 2 2 2 2 3 11.5, 7 12.5, 9 11.5, 12.5,	22 3280,500 99,88 1295,03 212,65 315,62 221,56 403,40 475,57 34,21 221,56 375,62 549,73 10 10 10 10 10 10 10 10 10 10 10 10 10	19 3265.35 100.15 1303.44 213.31 403.67 475.78 34.31 221.96 379.39 554.20 Jun 2.56 2.8.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HIGH 1903.21 100.17	LOW 87,76 18/63 18/63 12/63 20/74 08/40 220/74 08/40 22.40 08/40 2	High 311321 10137 10	LOW 412 412 412 412 417 419 419 419 419 419 419 419 419 419 419	All Maring (17,80) BELLO (17,90) FRANCER CALL General (28,12,90) FRANCER CALL General (28,12,90) FRANCER CALL General (28,12,90) GENERANY FAZ Aleties (31,12,90) FRANCER BERGER (31,12,90) FRANCER BERGER (31,12,90) FRANCER BERGER (21,14,10) FALL AVERS BERGER (21,14,10) FRANCER BERGER (21,14,10) FRANCER BERGER (21,14,10) FRANCER BERGER (21,14,10) FRANCER FRANC	24 1647.6 717.5 392.07 1171.47 328.22 769.1 518.60 198.64 702.19 198.64 198	23 160.9 713.7 294.42 956.63 1173.48 316.58 768.9 5175.1 1972.8 1771.14 5977.86 1362.32 472.59 931.0 140.95 931.0 140.95 931.5 208.2 713.86 463.50 1453.86 463.50 259.99 243.70	22 1636.3 708.5 997.47 1172.6 316.74 1805.77 704.12 1990.70 1770.64 1890.70 1770.64 1890.70 1770.64 1890.70 1770.64 1890.70 1770.64 1890.70 18	19 1633.9 786.7 402.76 977.18 1181.97 318.67 60 1972.96 1972.99 1772.89 1772.89 1772.89 1772.89 1772.89 1772.89 1772.89 1862.41 596.58 106.2 209.3 71.5.01 1493.92 405.48 1158.0 1522.0 571.62 249.49 622.6	HIGH 1684-90 (22/93 717-50 (24/63) 458-57 (24/22 1999-67 (25/62) 1238-40 (24/62) 1238-40 (24/62) 1238-40 (24/62) 1238-40 (24/62) 125-50 (24/62) 125-	LOW 1545.30 (1)40 1545.30 (2)10 372.24 (2)11 901.64 (2)11 1097.23 (2)11 1097.23 (2)11 1545.35 (2)11 1555.35 (2)11
DOW JONES Altrovertials Home Bonds Transport Utilities STANDARD Composite: Industrials Financial NYSE Composite Ames Milt. Value NASDAQ Composite S & P Indi. P/E ratio NEW YORK Woodnoodny RUR Makkon Pullip Morris Telefunds Composite Syntex Syntex Syntex Amer Boand TORONTO Metals & Milterak CANADA TORONTO Metals & Milterak Metals & Milterak CANADA TORONTO	24 3290,70 99,91 1293,54 211,50 403,84 475,92 34,63 221,81 374,20 551,39 364 374,20 551,39 374,20 403,940 902,100 803,900 911,600 372,500 911,600 372,500 911,600 372,500 912,600 92,100 839,900 92,100 839,900 92,100 839,900	23 3385.62 99.98 1288.30 213.97 POOf: 4476.14 476.14 34.57 221.99 376.74 553.36 July 22 23 24 24 25 25 25 26 481-4	22 3280,80 99,88 1295,03 212,63 212,63 405,40 475,57 34,21 221,56 549,73 375,62 221,56 375,62 549,73 10 10 10 10 10 10 10 10 10 10 10 10 10	19 3265.35 100.15 1903.44 213.51 40367 475.78 34.31 221.96 379.39 34.31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HIGH MIS 21 ORS 100,17 1093 100,17 107,18 C20,22 C21,23 C21,2	LOW 87,76 C18/63 (18/63 12/63	HIGH 313.21 30.17	LOW 412 412 419 419 419 419 419 419 419 419 419 419	All Maring (1/1,80) Augstein Great Arthur (2/1/1) BEL CANIM FRANCE CAN GRANCE CAN GRANC	24 1647.6 717.5 392.07 953.07 1171.47 328.02 769.1 518.60 1985.40 1985.40 1985.40 1985.40 1985.40 1985.40 1985.40 1233.37 1233.37 1233.37 1233.37 1233.37 1233.37 1244.04 402.39 4074.06 402.39 1210.04 4074.06 551.99 239.99 300.20 857.8 446.8	23 140.9 713.7 294.46 956.67 1173.48 316.58 768.9 5175.14 5897.86 1342.32 472.69 931.0 16166.99 1247.21 1903.65 208.2 712.88 403.50 1136.0 1453.86 403.50 1136.0 926.4 838.7 460.2	22 1636.3 708.5 997.47 1172.6 318.73 758.6 1865.77 708.12 1990.70 1970.04 1865.73 1990.70 1970.04 1592.23 474.57 934.0 1592.24 1290.18 1919.21 1290.18 1919.27 786.92 1519.54 400.07 786.92 1519.54 400.07 1519.54 400.07 287.7 286.92 286.41 924.7	190 1633.9 786.7 482.76 972.18 1181.97 318.67 60 520.66 1913.92 7755.48 1992.90 1772.89 1863.31 469.88 926.3 18619.87 1267.27 1264.41 596.58 306.2 209.3 715.01 1493.92 405.48 1158.0 622.0 571.62 249.49	HIGH 1684-90 (22/5) 717-50 (24/6) 458-57 (24/2) 1997-67 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 458-57 (24/6) 255-58 (22/5) 256-58 (22/5) 256-58 (24/6)	LOW 1545.30 (1)40 1545.30 (2)10 372.24 (2)11 901.64 (2)11 1097.25 (2)11 1097.25 (2)11 1597.25 (2)11 1578.36 (2)26 475.35 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.37 (2)11 1578.38 (2)11 1

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Meši Milk Prod Morinsga Milk Okaznoto lede Snow Brand Milk Dalityo Kanko	Stocks Traded 8.2m 3.5m 2.9m 2.9m 2.9m	Closing Prices 981 804 1,170 796 680	Change on day -49 -60 -70 -10 +5	Mitsubishi Kalok Chiyoda Corp NPN Steel Corp NPN Formola Hitachi	Stocks Tracked 2.4m 2.2m 2.2m 2.0m 2.0m	Closing Prices 915 1,720 251 601 755	Chang on da -8 -9 -7

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0.20 $egin{array}{l} b_1 & b_2 & b_3 & b_4 &$

YORK STOCK EXCHANGE COMPOSITE

| 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 |

A proud record.

We are proposing a dividend increase for the eighth consecutive year: our shareholders will benefit from a rise in profits.

Georg-von-Boeselager-Str. 25

D-5300 Bonn 1 Telefax: (228) 552-2122

NYSE COMPOSITE PRICES	NASDAQ NATIONAL	MARKET 4:00 pm prices June 24
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Rate cut hopes support Dow after poor data

Wall Street

ANOTHER modest improvefrom cancer can sue cigarette ment was scored yesterday by makers under state injury the Dow Jones Industrial Averlaws. The Court rejected the tobacco industry's argument that all such lawsuits were preage as investors' hopes for a reduction in interest rates were boosted by unexpectedly cluded by federal tobaccobad economic data, writes Patwarning requirements, which initially sparked heavy selling, rick Harverson in New York. but when the market realised

The Dow blue chip indicator ended 5.08 firmer at 3,290.70, although below the high for the day when the index momentarily breached 3,300. The more broadly based Standard & Poor's 500, however, lost a slight 0.20 on balance at 403.84, while the Nasdaq composite index was finally 1.97 off at 551.39. Turnover on the New

York SE was 194m shares. The news from the Commerce Department, that durable goods orders fell 2.4 per cent in May, would normally have depressed market sentiment. Analysts had expected a modest rise in May orders, and the reported decline suggested yet again that the economic recovery is extremely sluggish.

The market rose on the news because investors interpreted the data as increasing the chances of an easing of policy by the Federal Reserve. If the economy remains weak, analysts believe that the Fed may cut interest rates once more to boost business activity. These hopes were also buoyed by the latest call for lower rates from the White House: President Bush said yesterday that, because of low inflation, there was room for another cut.

on \$1% to \$34%.

TORONTO marked another dull session in the countdown to the end of the second quarter by recording slight loss slow trade. The composite index shed 3.4 to 3.339.6.

wildly after the Supreme Court ruled that smokers suffering

that the Court had restricted

the types of claims that can be

pursued by litigants, stocks recovered sharply.

but rallied to end just \$% off at

\$9% in heavy turnover, and

Philip Morris, the other big cig-arette group, rebounded from a

more than \$2 decline to end a

IBM rose \$1% to \$97% in

busy trading on a press story that several senior board mem-

bers of the computer group

have recently purchased large

Syntex lost \$1% to \$33 on reports that broking house

Merrill Lynch had downgraded

its rating on the stock. Weyer-

haeuser, said to be benefiting from rising lumber prices,

caused by logging restrictions related to conserving the natu-

ral habitat of spotted owls, put

net \$% up at \$73%.

amounts of IBM shares.

RJR Nabisco fell \$1 to \$8%

SHORT-TERM uncertainty now motivates Brazilian equities, according to Mr Alvaro A. Vidigal, president of the Sao Paulo Stock Exchange (Bovespa). The last few days seem to confirm Mr Vidigal's observation, writes Bill Hinchberger.

At noon yesterday, the Bovespa index was down 2.2 per cent at 20,097. On Tuesday, it closed just 12 points off following a 6.6 per cent drop on Monday. On Friday it had registered a 10.6 per cent rebound. Although he remains bullish on the long term road to economic reform, Mr Vidigal admitted that the short term is "unpredictable", mostly because of the political crisis dered by allegations of corruption involving close associates of President Collor de Mello.

German steel shares transcend cyclical slump

The industry's rationalisation plans are looking good to investors, Christopher Parkes writes from Bonn

Stuck at the bottom of the world-wide cyclical slump, German steelmakers have done well in the equity market this year.

Relative strength and momentum statistics from Merck Finck in Düsseldorf put the sector consistently high in the performance charts since mid-March. Even after some profit-taking over the past week, Hoesch, Klöckner-Werke and Thyssen are standing nearly 20 per cent above their lows for the year.

The steelmakers seem finally to have abandoned their "every man for himself" policy and implemented classical techniques for improving buoyancy. They are off-loading excess costs, notably by cutting highly paid workforces. Some 70,000 are expected to lose their jobs by the end of the decade. At the same time they are merging, co-operating and, in the process, rationallsing the overall structure of the industry. However, while British Steel and Usinor Sacilor represent virtually the entire steel output of the UK and France respectively, Germany

still has five steel specialists. That will come down to four in short order, when Krupp formally completes its takeover of Hoesch. After that, according to Mr Gerhard Cromme, the tough Krupp chief, the number is likely to fall eventually to two. He and Mr Heinz Kriwet, boss of Thyssen, Germany's leading light in steel, are determined that their businesses

will remain independent. Survival prospects are not so bright at the bottom of the

3.4m tonne per year producer, is feeling the squeeze. Announcing the second passed dividend in succession earlier this year after net profits had slumped from DM78.3m to DM1.5m, Mr Hans Christoph von Rohr, its chairman, bravely remarked that he saw no reason to get out of steel. "Everyone is now talking to everyone else in the steel industry," he added. In the interim, however, the shares

are trading on a current price/

earnings ratio of around 40,

according to forecasts by Mr

Chris Heminway of Robert

heap, where Klöckner-Werke, a

in three years' time. The impulse for the

exchanges between steelmakers was the Krupp move against Hoesch last October. which showed that, in spite of obstacles built into the German corporate and financial system, an aggressive takeover of a leading German company can be mounted, and

Whether that is now true for foreign bidders remains to be seen. Thyssen, currently busy knitting together its conventional and special steels subsidiaries (and cutting 5,000 jobs in the process), has said it is not in the market to buy.

Mr Cromme, of Krupp, in charge of a 9.5m tonne outfit, says he has enough to do. At present, while tying up the Hoesch deal, he is also trying to persuade the authorities of his right to subsidies for his purchase and rebuilding of the run-down east German EKO Stahl business

The most likely next stage in the restructuring round is expected to include more

Fleming, falling to just above 7 struck recently between the and Mannesmann, which will tie existing steel groups closer together. The German industry looks

in far better shape now, ahead of the expected upswing in the cycle. In spite of a pay award of 6.4 per cent, compared with a 5.5 per cent average in Germany this year, rationalisation looks likely to improve competitiveness at least in terms of labour costs per tonne. And although manufacturers com-plain about selling prices down at 1982 levels, analysts are unanimous that the worst of

the cyclical slump is over. They also speak with one voice of the industry leader, Thyssen - 11m tonnes of steel a year and a wide range of diversified interests to ease it over the cyclical bumps - as the long term quality German steel stock.

Although Thyssen's pre-tax earnings this year are expected to take a pummelling, and Mr Kriwet has suggested that he might not be able to match last year's DM10 dividend, analysts put it on a prospective p/e of

Germany Share prices and Index rebas Kloeckner

about 13 and their forecasts signal accelerating upwards

If Hoesch had remained independent, it, too, would have ranked among the favoured. But absorption by Krupp -"for an absolute song", according to Mr Heminway - has taken it off the market, and investors have been left to speculate, short term, on the value of the Krupp shares in

movement from 1993 onwards.

the takeover package. When Krupp comes to mar-ket, later this summer. Mr

Michael Geiger and Mr Robert Sassoon at County NatWest advise caution. Mr Cromme's transformation has yet to free Krupp of its heavy gearing and a commitment to pay back

state subsidies If the EKO deal goes through, Krupp will have to find substantial funds to bring it up to scratch. And while Mr Cromme speaks confidently of the synergistic savings from his Hoesch link, he has work to do to extract them. It is a little

Bourses show signs of responding to economic news

THERE was a suggestion yesterday that bourses will respond to good economic news, when it comes, writes Our Markets Staff.

FRANKFURT saw movement in derivatives after equity hours, DAX index futures dropping on a steep fall in US durable goods orders, then recoveron positive German inflation data. At the official close, the DAX was 2.65 lower at 1,768.49 after a 2.68 fall to 702.19 in the FAZ at midsession, turnover easing from DM4.7bn to DM4.6bn.

Daimler fell DM5.90 to DM795.50 in market hours and. going ex a DM13 dividend, lost another pet DM6 to DM776.70 in the afternoon. Dealers said that investors been buying Daimler put options heavily to hedge the downside as they waited for a final ruling on Germany's participation in the

Hourly changes Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1147.24 1147.47 1147.35 1147.18 1146.73 1145.74 1145.72 1145.09 Day's High 1148.02 Day's Low 1144.83

FT-SE Eurotrack 100 - Jun 24

1148.49 1149.77 1154.86 European jet fighter project, Among second liners VEW.

the power utility group, rose another DM6.50 to DM228 for a two-day gain of DM13.80. After hours, VEW said that it had bought control of Harpener, the holding company which, before it was swallowed by the ill-fated Swiss Omni group in the late 1980s, had half of its sales in power generation.

PARIS opened the the first day of the new trading account firmer, helped by a May trade surplus of FFr4.5bn. The CAC

46 index closed up 3.84 at 1.699.64, after reaching an intraday high of 1.913.97.

Peugeot slipped FFr10 to FFr738 after Mr Jacques Calvet, chairman, warned that the European car market could contract by 1 per cent in 1992. He said that he expected a further decline in Germany, while Spain, Portugal and Belgium were likely to improve.

Total finished up 80 centimes at FFr232.90 after reports that US and international offers in the government's sale of a 12.4

subscribed two-fold. Elsewhere Michelin extended Tuesday's gains, up FFr6.00 at FF1202.70.

MILAN dropped to a fraction above its 1992 low as hopes faded that the new premier Mr Giulio Amato, will assemble an effective government. The Comit Index ended 3.70 lower at 468.99. Olivetti saw more speculation about alliances in the computer industry, edging up L20 to L3,233; Fiat dropped L70 to L5,410 but recovered to L5,445 on the kerb.

ZURICH fell as banks and insurers came under selling ssure, the SMI index of leading shares ending 8.8 easier at 1,838.3. UBS came under pressure from rumours, later denied, that Moody's Investors Service planned to downgrade the bank's triple-A rating; the bearers topped the active list

SFr3,570, after SFr3,520. MADRID, plagued by bad economic news, saw the gen-

eral index down another 3.71 at 239.99. The construction sector was badly affected following a meeting on Tuesday between the dindsutry and government. Tabacalera fell to an intraday low of Pta5,450 on news of a US ruling which may open manufacturers there to lawsuits, before recovering slightly to close down Pta120 at Pta5,590. OSLO took little comfort

from Tuesday's rise and the market returned to negative territory. The all-share index fell 3.53 to 413.32 in turnover of NKr222m. Dealers were disappointed with the pricing of Hafslund Nycomed's offering of its B shares in the US at \$22.50 per share. The B closed NKr3 weaker at NKr164. ISTANBUL gained 3.7 per

as they closed SFr70 lower at cent on expectations of parliamentary discussions this week on tax reform. The 75-share index closed up 142.16 at 3,982.53, its highest close since April 16. The reform proposals would provide tax relief for mutual funds which invest 25 per cent of their portfolios in

> TEL AVIV hit a new record in high turnover following the Labour party's general election victory, the blue chip share index soared 8.93, or 6.5 per cent to 146.15.

SOUTH AFRICA

SENTIMENT improved in industrial stocks stronger. The industrial index advanced 11 to 4.474 and the overall index was 5 higher at 3,638. The gold index lost 15 to 1.121 on a

Nikkei back below 16,000 in low volume

Tokyo

THE Nikkei average closed at its lowest level since October 1986 yesterday as selling of speculative theme stocks dragged the index below 16,000 again, writes Emiko Terozono

The 225-issue average fell 263.32, or 1.6 per cent, to 15,853.67. The index rose to the day's high of 16,313.33 in the morning on buying by investors trying to cover short positions. However, arbitrage selling and liquidation of holdings by dealers amid low volume pushed prices lower, and the Nikkei hit the day's low of 15.816.04 just before the close.

Volume rose slightly from 211m shares to 220m. Falls led rises by 666 to 250, with 176 issues unchanged. The Topix index of all first section stocks lost 13.84 to 1,283.37, and in London the ISE/Nikkei 50 index dipped 3.65 to 961.73.

Analysts said the Nikkei's decline, triggered by last Wednesday's rumours of finan-

dominium builder, would continue unless uncertainty surrounding the financial soundness of certain companies disappeared. Investors are especially nervous about real estate companies and banks, which have been affected by the plunge in asset values.

Mr Craig Chudler at UBS Phillips & Drew commented: "The market needs proof that the companies are in as sound shape as they say they are."

Banks and construction and real estate companies were among the heaviest losers of the day. Industrial Bank of Japan fell Y60 to Y1,480, Mitsui Fudosan slipped Y10 to Y800. and Shimizu, the contractor, lost Y36 to Y889.

The five most active issues of the day were bio-technology theme stocks. Meiji Milk Products, the most active, dropped Y49 to Y961 and Morinaga Milk Industry Y50 to Y804.

earnings worries. Leading steel companies face redemptions of equity-linked bonds issued in

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 At the quarterty panel meeting of the FT-Actuaries World Indices, it was decided to make the following const

Deletions: Barco, Bekaert AFV and Tossenderic (Ordinary & AFV).
 age with effect 25/8/92: Addition: Baloise (Reg.) (Switzerland).

1980s. According to Kleinwort Benson, Nippon Steel needs to repay \$1.8bn this fiscal year, and Kobe Steel faces \$1.5bn in redemptions. Nippon Steel declined Y8 to Y261 and Kobe

Steel lost Y2 to Y288. In Osaka, the OSE average receded 219.05 to 18.826.86 in volume of 16.1m shares.

Roundup

WITH THE exception of Hong Kong, the tribulations of Tokyo left the region in muted form

yesterday. HONG KONG climbed for the third day in a row, the Hang Seng index gaining 67.35 to 5,965.21, but after a day's high of 5,987.91. Turnover expanded to HK\$3.59bn from HK\$2.99bn. Cheung Kong rose 40 cents to HK\$26.10 and Hopewell put on

15 cents to HK\$5.80. SEOUL fell to a 41/4-year low, the composite index losing 8.00 551.99 in turnover of Won171.1bn. Securities shares were among the weakest issues, with a decline of 1 per

AUSTRALIA was encouraged by futures gains, the All Ordinaries index closing 3.7 up at 1,647,6 in turnover of A\$319.6m. The recently listed Fairfax gained 2 cents to A\$1.50 in vol-

ume of 2.8m shares. TAIWAN reversed early gains as profit-taking set in. The weighted index finished 35.40 down at 4,655.08 in turnover of T\$41.3bn.

Cement and construction shares showed the biggest losses, with Chia Hain Cement off T\$1.50 at T\$55.00.

MANILA gained ground on bargain hunting, the composite index rising 23.71 to 1,477.57. Turnover decreased to 324m pesos from 394m. NEW ZEALAND weakened

slightly. The NZSE-40 index shed 2.80 to 1,530.53. KARACHI climbed as the government announced plans

to disinvest shares of the staterun utility Sui Northern Gas. which rose Rs8.25 to Rs54.50. The 100-share index closed 35.52 higher at 1,524.13 on a 45 per cent rise in turnover.

WHAT'S INA'NAME'?

How the Lloyd's crisis is affecting those directly exposed and, ultimately, everyone who buys insurance. Read Finance and the Family and find out.

IN THIS SATURDAY'S

WeekendFT

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

national and regional markets			WED	NESDAY	JUNE 24	1992	<u> </u>			TUESD/	A TONE	23 1992		DOL	TAB IN	XEX
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	OM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Doller Index	Pound Sterling Index	Yen Index	DM . Index	Local Currency Index	1992 High	1992 Low	(approx) ago Year
Australia (69)	147.74	+0.0	116.63	118.28	119.21	130.79	+0.2	4.18	147.70	117.51	118.76	120.21	130.56	153.68	140,94	140.24
Austria (19)	171.42	+0.7	135.33	137.24	138.32	138.35	+0.1	211	170.18	135.39	136,84	138.51	138,26	186,70	162.48	185.06
Belgium (46)	142.73	+1.4	112.68	114.26	115.16	112.46	+0.4	5.43	140.82	112.04	113.22	114.61	112.00	146.19	135.87	127,44
Салада (115)	124.52	+ 0.0	98,30	99.68	100.46	107.84	+0.0	3.40	124.51	99.06	100,11	101.33	107.88	142,12	124.32	139,44
Denmark (35)		+3.0	189.31	191.98	193.49	194,55	+21	1.83	232.85	185.25	187.22	189.51	190.57	273,94	226.81	242.35
Finland (15)	76.38	-0.2	60.30	61.15	61.83	67.79	-0.8	2.08	76.51	. 60.87	61.52	62.27	68.34	69,80	79.64	100.61
France (104)	161 <i>.4</i> 0	+ 1.0	127,41	129.20	130.22	132.28	+0.2	3.53	159.75	127,10	128.44	130.01	132.06	168.75	148.06	126,92
Germany (65)	125.67	+0.5	99.21	100,82	101,40	101.40	-0.4	2.28	125.05	99.49	100.56	101.77	101.77	125.67	114,67	109.45
Hong Kong (55)	251.81	+ 1.1	198.79	201.59	203, 19	249.97	+1.1	3.27	249.11	198,19	200,29	202,76	247.29	254,67	176.36	152,21
Ireland (16)	157.84	+0.2	124.61	126.36	127.36	128.97	1.0	4.21	157.60	125.38	126,72	128.27	130.24	173.71	151.78	143.98
italy (78)	70.31	+0.0	\$5.51	56.29	56.73	61.70	-0.8	3.38	70.28	55.91	58.50	57,20	62_19	80.86	68.39	75.63
Japan (473)		~0.8	75.06	76.12	76.73	76.12	-1,2	1.12	95.82	76.23	77.04	78.00	77.04	140.95	88.70	130.14
Malaysia (69)		+0.0	189.32	191.98	193,49	231.68	-0.1	273	239.74	190.73	192.75	195.11	231.84	250.18	212.49	236.66
Mexico (18)		-0.8	1115.64	1131.36	1140.27	4823.02	-0.2	1.22	1417.92	1128.09	1140.08	1154.04	4632,21		1376.91	981.93
Netherland (25)	160.80	+0.3	126.95	128.73	129.75	126.33	-0.6	4.37	160.36	127.58	128,94	130.52	129,07	165.22	147.88	132_97
New Zealand (14)	46.46	+1.1	36.68	37.20	37.49	45.30	+1,1	5.00	45.96	36.56	36,95	- 37.41	.44.81	48.52	42.01	47,78
Norway (23)	177.28	+0.1	139.93	141.91	143.03	145.98	-0.8	1.74	177.01	140.83	142.33	. 144.07	147,16	192.95	161.26	192.66
Singapore (38),	222.88	+0.3	175.95	178,43	179.83	168.36	+0.2	1.99	<u>222.</u> 13	178.73	178,61	180.79	166.09	229.63	192.76	195.95
South Africa (61)	219.05	+0.8	172.93	175.36	176.74	18 <u>2.92</u>	+0.2	2.82	217.34	172.91	174.75	176.88	182.53	263.60	203.16	229.61
Spain (50)	150.29	-0.8	118.65	120.32	121.27	111.24	- 1.8	5.55	151.58	120.58	121.87	123.35	113.27	161.72	146.86	148.89
Sweden (28) Switzerland (64)	193.52 107.73	+1.6 +0.4	152.78	154.93	156.15	160.57	+0.7	2.36	190.41	151.49	153.11	154.98	159.41	200.28	173.09	187.71
United Kingdom (227)	190.83	-0.3	85.05 150.85	86.25	86.94	93.80	-0.4	2.29	107.26	85.33	86.25	87.31	94.19	109.43	95.99 185.85	89.27 159.68
USA (522)	164.56	-0.3 -0.1	129,91	152.76 131.75	153.96 132.79	150.65 164.56	- 1.0	4.95	191.32	152.21 131.07	153.81 132.47	155.70 134.09	152.21 164.74	200.07 171.66	160.92	150.27
							-0.1	3.04	164.74							
Еиторе (795)	152.63	+0.2	120.49	122.19	123.16	122.53	-0.6	3.98	152,27	121.15	122.44	123.94	123.27	156.88	139.31	131.49
Nordic (101)	179.16	÷ 1.9	141.44	143.43	144.56	141.9 9	+ 1.0	211	175.79	139.85	141,34	143.07	140.55	188.52	169.66	181.28
Pacific Basin (718)	102.24	-0.6	80.71	81.85	82.50	82.94	~0.9	1,49	102.82	81.81	82.68	83.69	83.72	141.97	94,40	131.00
Euro - Pacific (1513)	122.60	-0.2	96.78	98,14	98.92	99.26	÷0.8	2.73	122.81	97.70	98.74	99.95	100.02	145.21	113.80	131.52
North America (637)	162.05	-0.1	127.93	129.74	130.77	160,70	-0.1	3.05	162.22	129.06	130.45	132.05	160.87	169.69	158.70	149.51
Europe Ex. UK (588)	129.64	+0.6	102.34	103.80	104.62	106.21	-0.3	3.27	128.88	102.53	103.64	104,92	108.51	131.77	121.81	114.10
Pacific Ex. Japan (245)	172.56	+0.5	136.22	138.17	139.25	153.61	+0.6	3.49	171.65	136.57	138.04	139.72	152.76	175.31	149.00	139,26 133,29
World Ex. US (1707)	124.52	-0.1	98.31	99.70	100.48	101.62	-0.7	2.74	124.71	99.22	100.28	101.50	102.35	146.91 150.58	116.45 127.21	135.92
World Ex. UK (2002)	132.02	-0.1	104.22	105.70	106.54	117.96	-0.4	2.58	132.17	105.16	106.28	107.59 111.32	118.43	153.05	130.04	137,43
World Ex. So. At. (2168)	136.56	-0.1	107.81	109.34	110.20	120.44	-0.5	2.86	136,76	108.81	109.97		121.02	165.40	153.20	143.50
World Ex. Japan (1756)	160.47	+ 0.1	126.68	128.48	129.50	146.90	-0.2	3.40	160.36	127.58	128.95	130,54	147.25	193.40	الكائدة	190.00
The World Index (2229)	137.08	-0.1	108.22	109.75	110.62	121.01	-0.5	2.86	137,27	109.21	110.37	111.73	121.58	153,70	130,66	138.02

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23.15

tirrings of recovery in North America, the world's single most valuable market for executive and luxury cars, are producing some cautious sighs of relief in the boardrooms of Mercedes-Benz, Volvo, Jaguar, BMW and other European companies specialising in the

Although total car sales in the US so far this year are responding only sluggishly to President George Bush's efforts to prod life into the economy, the executive sector appears to be pointing the way to sharper growth in the future.

Thus Mercedes' US sales in the first five months of the year were up by 18 per cent, BMW's up by nearly a quarter and those of Jag-- among the companies hardesthit last year - by more than a tenth. More positively still, in May both Jaguar and Rolls-Royce reported a doubling of sales compared with

For most of the European companies, however, it is a case of one step forward after two steps back: Mer-cedes' US sales dropped by one quarter last year, for example, while Jaguar's sales fell by one half. Audi Volkswagen's executive car arm, is enjoying sales up nearly 20 per cent this year - but only after seeing its sales nearly halved in 1991.

For a few European companies, there is not even the step forward: five months into 1992, luxury sports car maker Porsche's US sales have sunk further, to fewer than 2,000 units, compared with annual sales of up to 30,000 a year in the late 1980s.

On the surface, at least, the predictions now emerging from several of the industry's leading forecasting groups suggest that the executive car industry's problems should all soon be over, According to DRI-Mc-Graw-Hill, for example, the sector will remain the fastest growing one in North America, at least until 1996, as a result of post-war "baby boomers" moving into middle-aged affluence and their disposable income rising as their children leave home - a phenomenon being replicated, to a

lesser extent, in much of Europe. For cars typified by Mercedes' mid-range 300 Series, Volvo's 700 Series and BMW, DRI says it believes there is the potential for 60 per cent sales growth in the US over the next five years or so.

The growth forecast is far from confined to North America, however. On DRI's projections, all the leading car producing nations of the world will soon be starting a sharp upturn









Clockwise from top left: Xedos 6, Alfa-Romeo 155, Rover 800 coupé, Volvo 850: Predictions suggest that the industry's problems should soon all be over

Challenge looms from Japan

which by 1996 should see global car sales of a record 40m units, some 21 per cent above last year's level. There are good reasons, however, for the subdued, cautious air in the

western industry's boardrooms.

If the European companies are starting to enjoy renewed growth in North America, their Japanese rivals are, for the most part, enjoying more. While everyone else lost sales last year, Nissan's Infiniti, Toyota's Lexus executive and luxury car franchises actually added sales, as did Honda's Acura operation. In the first five months of this year, Lexus sales have risen by more than 70 per cent and Infiniti's by nearly 40 per cent.

Europe has yet to feel anything like the full force of Japanese competition in the executive and luxury

Japanese manufacturers are taking a "softly, softly" approach to gaining share in an area or the mar-ket which traditionally has provided Hints of recovery in the US and predictions from forecasting groups suggest the executive car

industry's problems should soon be over. But there is a subdued, cautious air in western boardrooms.

John Griffiths looks to the east for an explanation

Europe's indigenous producers with high profit per unit. The European industry knows, however, that in the longer term it

faces a challenge within Europe no

less severe than that already being experienced in North America. Later this year, Toyota and Honda will join Nissan in producing cars in the UK. The production of all three, however, is targeted at the volume car market, giving the Japanese producers the flexibility to import many more high-value cars from Japan,

without seriously running foul of the

EC-Japan "understanding" under

which Japan will continue to market cars "prudently" throughout the

transition to an open market. Whereas only a few years ago chief executives of companies such as BMW and Mercedes were prone to put on a bold front about such competition, implying that the Japanese industry would not be able to match the Europeans in areas such as design sophistication and engineering integrity, the mood now is

sharply different. Mr Eberhard von Kuenheim, chairman of BMW, now accuses the Japa-

icy of conquering markets, creating a scenario of ruinous competition everywhere."

In perhaps the most outspoken attack on the Japanese industry made by a senior German motor industry executive, he attributed the Europeans' problems in the US market "not to the products as such, but rather to the prices of our cars - particularly when other manufacturers dump their products below

German concern is being heightened both by the immediate sales prospects for Europe and by the fact that costs are becoming an acute worry within Germany. While some big markets such as the UK and Spain are starting the process of recovery, their growth is likely to be almost entirely offset by the fizzling out of demand in Germany as the boom generated by unification goes into reverse. Germany accounts for nese industry of "an aggressive pol- 30 per cent of all European sales.

The prospect is of fierce competition for executive car sales in Europe. At the same time, the fast growth - albeit from a very small base – that European executive car exporters to Japan had been experiencing has largely gone into-reverse. The bursting of the Japanese "bubble" economy last year took new car sales down by 4 per

Part of the problem is that, for example, Mercedes' smallest car, the 190E, sells for roughly the same price as a fully-equipped Lexus in Japan. Cutting costs is perhaps the single biggest problem facing the European industry, and Germany's in particular.

Current estimates are that the Japanese industry has a cost advantage of about one third over its German counterpart.

Another form of competition is also emerging. General Motors, the world's biggest car maker, has been undergoing a massive restructuring of plants and products in an attempt to defend its still-shrinking market share. Its Cadillac division is now eyeing Europe for a renewed sales push. Chrysler has just started production of its up-market "minivans", also pitched at the executive sector as an alternative to conventional cars, in Austria. Competition from North America may become an established feature of the European scene by the late 1990s.

Adding to the industry's concerns within Europe is the continuing controversy over differential prices charged by manufacturers within the EC, fuelled initially by consumer group claims that prices in the UK were far higher than some other markets in Europe.

The UK's Monopolies and Mergers Commission and the EC competition Commission have both produced reports on the subject. The MMC found no evidence of systematic profiteering but the EC report found differences, in extreme cases, of up to 40 per cent. Sir Leon Brittan, the competition commissioner, has warned that the industry must "put" its house in order".

Overall, the likely effect is to be, if

not actual price cuts, a slowing down of the rate of price increases, putting yet more pressure on costs and profitability.

Needless to say, this is a prospect not at all likely to bother both business and private users of executive and luxury cars. The current buvers' market is likely to remain for a very

IN THIS SURVEY

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sion □ Japanese challenge: There are signs that the Japanese challenge will switch to Europe in the 1990s

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☐ US exports: America's Big Three manufacturers are waking up to the idea of exporting to Europe once more... Page 8



EC competition commissioner Sir Leon Brittan: tough stance on the issue of pan-European car

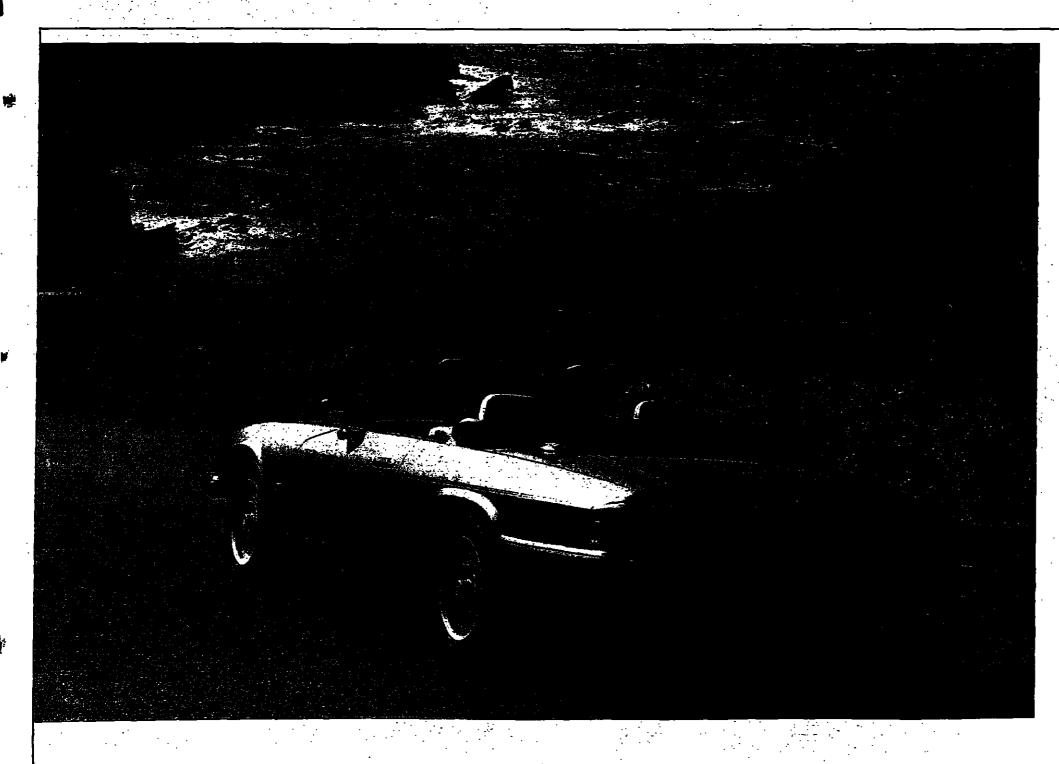
☐ The supercars: Could environmental concerns and speed limits finally quash demand for 200mph road cars? Page 12 ☐ People carriers: Vehicle makers are investing heavily in the future of the tall vans with three rows of seats and accomodation

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rangePage 11

☐ Editorial production: Phil Sanders



The new XJS 4.0 litre Convertible. Perfect in any climate.

f you thought the joys of a convertible Jaguar were beyond your reach in the present climate - the new XJS 4.0 litre Convertible could make you see things in a different light.

Sleek, elegant, luxurious and powerful, the latest XJS offers the ultimate in style, blending traditional Jaguar opulence with the exhilaration of open top motoring.

The new Jaguar 4.0 litre Convertible provides ample reserves of power. Its six cylinder, 24-valve engine is linked to a low-loss catalyst exhaust and an advanced engine management system.

The smooth 4-speed automatic transmission, available as an extra cost option, combines with power steering and electronic anti-lock brakes to offer outstanding performance and handling.

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Here, you will find an impressive range of features including trip computer, central locking, electrically operated seats, a sophisticated audio system with optional boot-housed CD player and the option of a driver's side airbag.

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There really is nothing to compare with the new Jaguar XJS 4.0 litre Convertible.

Call your local Jaguar dealer for more



Car featured: XJS 4.0 litre Convertible.

EXECUTIVE CARS 2

THE BRITISH MARKET

Review is eagerly awaited

HM Customs and Excise and the Inland Revenue are to publish a consultative document on changes to the car pricing, engine capacity and possibly business mileage bands which currently determine how much tax executives must pay on the private benefit of their company cars.

Unless there has been a big change of heart since the review was first announced in Chancellor Norman Lamont's budget in March, it is expected that both engine capacity bands and the £19,250 and £29,000 thresholds above which individual tax charges rise sharply will be abandoned in favour of a simplified scale related merely to vehicle price.

The review is awaited eagerly by manufacturers and dealers for it is likely to have considerable effect on the type of specification of the executive cars they make and sell. And for business car users, it should lead to considerably greater freedom of choice.

At the upper end of the market such a revised system should greatly benefit companies such as Jaguar, which has only two models below the £29,000 threshold and which has therefore traditionally been severely disadvantaged by the tax scale system.

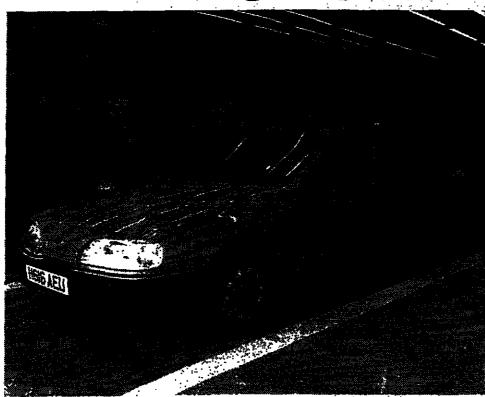
Abolition of the much more important – at least for the larger manufacturers – £19.250 threshold would free the car companies from having to produce "threshold specials" aimed at just creeping into the lower tax band. It would allow them to create a more coherent range of products, with resultant greater choice for the company car buyers who - at this level of the market - accounts for at least three-quarters of all such cars sold.

Significant as the review is, it represents only one of a number of changes which this year are transforming the landscape of the business car mar-

For a start, there is the cut in special car tax, also announced in the budget, to 5 per cent from 10 per cent. The cut does not mean a straightforward 5 per cent

reduction on pre-budget prices,

because it is computed on the



Auctions houses are starting to report a glut of high-mileage executive cars in their compounds

pre-tax price less the discount allowed to the dealer and nets out at just over 4 per cent. But it still amounts to a worthwhile £1.100 off a £27,000 executive car or more than £3.000 off a Rolls-Royce.

Potentially just as significant, at least for businesses and car-using executives, was a clarification of VAT rules by the Chancellor, who gave an assurance that companies which want to offer employees a cash alternative to a car, and there are signs that a growing number do, will not have to pay VAT on any salary foregone by employees who choose to keep their cars.

Until the clarification, that is exactly what Customs, and Excise had been insisting. And the issue is no minor one because, for example, a company running 500 cars but offering employees £3.000 a year cash instead risked landing itself with a VAT bill for nearly £250,000, even if only one employee opted for the

It is the main reason why is that, given a cash alterna-

companies have been frightened away from pursuing carsfor cash schemes, even though many have begun investigating them because of last year's introduction of National Insurance charges on company cars and higher VAT which, uniquely among business goods, cannot be reclaimed on

car purchases. For car manufacturers already suffering from the steepest UK new car market recession since the Second World War, this is a matter of considerable anxiety. In Britain, executive cars, bought or leased with corporate cash. traditionally have been specified with lots of "extras" and have provided their makers

with high profit per unit. Executives, depending on their status, have tended to be allocated a choice of car within a given price band and, not unnaturally, have sought to have their cars specified as close to their price "ceiling" as

The worry of the car makers

tive, uncomfortably large num-

bers of executives might decide that a smaller, cheaper car is adequate for their needs. The manufacturers already have enough to worry about No sooner did they feel mostly exonerated by the

Monopolies and Mergers Commission early this year from consumer group charges that UK cars were over-priced than. last month, another report ordered by EC competition commissioner Sir Leon Brittan reached another conclusion:

In extreme cases, it said, UK car prices could be 40 per cent or more above those in continental Europe. It has suggested that, if the

industry wants to keep its system of exclusively franchised dealers, it is time to put its house in order. The prices controversy had already been rumbling on

throughout the recession which has seen UK new car sales plunge from a record 2.3m in 1989 to 1.6m last year and, some industry leaders such as Mr Ian McAllister.

fear, a "worst case" 1.5m this

Against this highly charged background, there were inevitable pressures for a discounting war. At the executive level Ford began offering big discounts on its Granada range, and the other big producers bit back in similar vein. The trouble is, very little has worked.

UK business, almost irrespective of sector, has become rather more interested in the problems of survival than in what cars to buy for its executives. With the old argument in favour of executive "perk" cars - that they are a necessary weapon to attract high calibre staff - now just a mocking memory, for many companies the issue has ecome for how long they can put off buying any replacement cars at all. Suspicions about the whole car pricing debate have simply added to the pro-

ity to "wait and see". While there is little to relieve the gloom at the moment, by the end of this year the long hiatus could be coming to the rescue of the manufacturers, for the simple reason that tens of thousands of cars normally replaced at two- or three-year intervals are still soldiering on after four years or even longer.

Repair bills have been climhing rapidly - and embarrass-ing incidents proliferating. As fust one example, one executive of a nationally-known UK concern had to cancel a business meeting when, a few hours before, his car failed its MOT test.

Evidence that a wave of replacements cannot be long delayed is also starting to mount. Auctions houses are starting to report a glut of high-mileage executive cars coming through their compounds. According to Mr John Bailey, managing director of Independent Car Auctions: "The market is starting to become swamped with highmileage executive cars".

Until now, he suggests, the glut has had only a slight impact on their resale values. But there are now so many, he warns, that they are likely to become difficult to sell.

John Griffiths

THE EUROPEAN MARKET

Catching up fast

SENIOR British executives tempted to move to a continental Europe-based company in the EC's single market next year, but concerned about possible loss of the company car which is among the most hal-lowed of UK "perks", have rapidly decreasing cause to

Studies by management remuneration groups such as the Monks Partnership and Brussels-based Wyatt Company provide firm evidence that most continental European countries are moving towards British levels of provision, even while UK Chancel-lors have shown a desire to squeeze such perks out of the remuneration system.

Indeed, at managing director level, the UK now ranks only sixth in the European league for automatic car provision.

Admittedly, that is splitting hairs since 96 per cent of managing directors in Britain get one, according to Monks survey figures. But Britain is nevertheless behind France (97 per cent), Spain (98 per cent) and, most of all Austria and Germany, where Monks found 100 per cent allocation. Even four out of five Swiss managing directors - better able than most to buy their own Mercedes – received either a car or an allowance with

which to buy one. British managing directors contemplating "opting out" of their own company cars as a result of increasing personal taxation on its benefit might not, however, be too impressed at the average size of allow-ance - \$10,238 a year according to Wyatt's statistics, which currently would not cover one year's depreciation on some quite modest executive cars in the depressed UK market.

At director level, Germany and Ireland have moved up to share equal ranking with the UK on 97 per cent provision but, according to Monks' statistics, the gap is narrowing swiftly with countries which. even until fairly recently, expected most directors to buy their own. Even Belgium, once notably miserly towards its directors, now provides cars for two-thirds of directors.

The further down the managerial tree such surveys ment-ordered review of the

the "old" picture of the UK as a particularly benevolent country for car provision does re-establish itself.

At middle manager level, one half of Spanish employees, for example, are offered cars while 96 per cent of their British counterparts - almost the same percentage as managing directors - receive them as a matter of course. On present trends, however, the gap will. close significantly over the next two or three years - only just over one third of Spanish managers were receiving cars

in the late 1980s. French middle managers have reason to smile as well. Last year, according to the Monks survey, 54 per cent of middle managers received

The overall hierarchy is a source of particular satisfaction to Audi, the

Volkswagen group's executive car arm. The Audi 100 has been "top of the pops" since the late 1980s

cars, compared with only 30 per cent two years previously. The surveys shed some interesting light on some of the cultural differences between countries in terms of the cost and type of cars provided. In Spain, for example, Monks found that the managing director's car is likely to cost at least three times more than that of the sales rep. In egalitarian Sweden, however, the chief executive's car often costs only about one-third more than the salesman's.

The UK is not notably more egalitarian than Spain. Indeed. the Monks study found that the average of £28,000 which British managing directors spent on their cars was the highest of all the countries in the study, although this is explained in part by high purchase taxes - since reduced as a result of the cut in Special Car Tax from 10 per cent to 5

Of particular interest to UK businessmen, as they await the conclusions of a govern-

current structure of company car taxation, might be the extent to which other European countries offer their executives a choice between a car

or a cash allowance. In Britain, according to Wyatt's statistics, only between 3.4 per cent and 4.3 per cent are offered such a choice, irrespective of whether the employee is a rep or the chief executive. At the other extreme, between 57 and 90 per cent of Norwegians, depending on job category, get the choice, as do between 15 and 20 per cent of Germans.

Self-evidently, the choice of car made by Europe's executives is a matter of profound importance to their manufacturers. So what exactly is most

popular? According to a compilation made by the FT's Jobs Column from the vehicles most mentioned within the Wyatt research, for all management levels averaged over 17 coun-

tries, the league table runs: 1, Audi 100; 2, Ford Scorplo-Granada: 3, BMW 5 Series; 4, Renault 25; 5, Opel Omega (Vauxhall Carlton); 6, Volvo 700 Series; 7, Mercedes 200 Series; 8, Peugeot 405; 9, Ren-

ault 21; 10. Ford Sierra. For chief executives only, the "top five" list reads 1, BMW 5 Series; 2, Audi 100; 3, Volvo 700 Series; 4, Mercedes 200 Series; 5, Saab 9000.

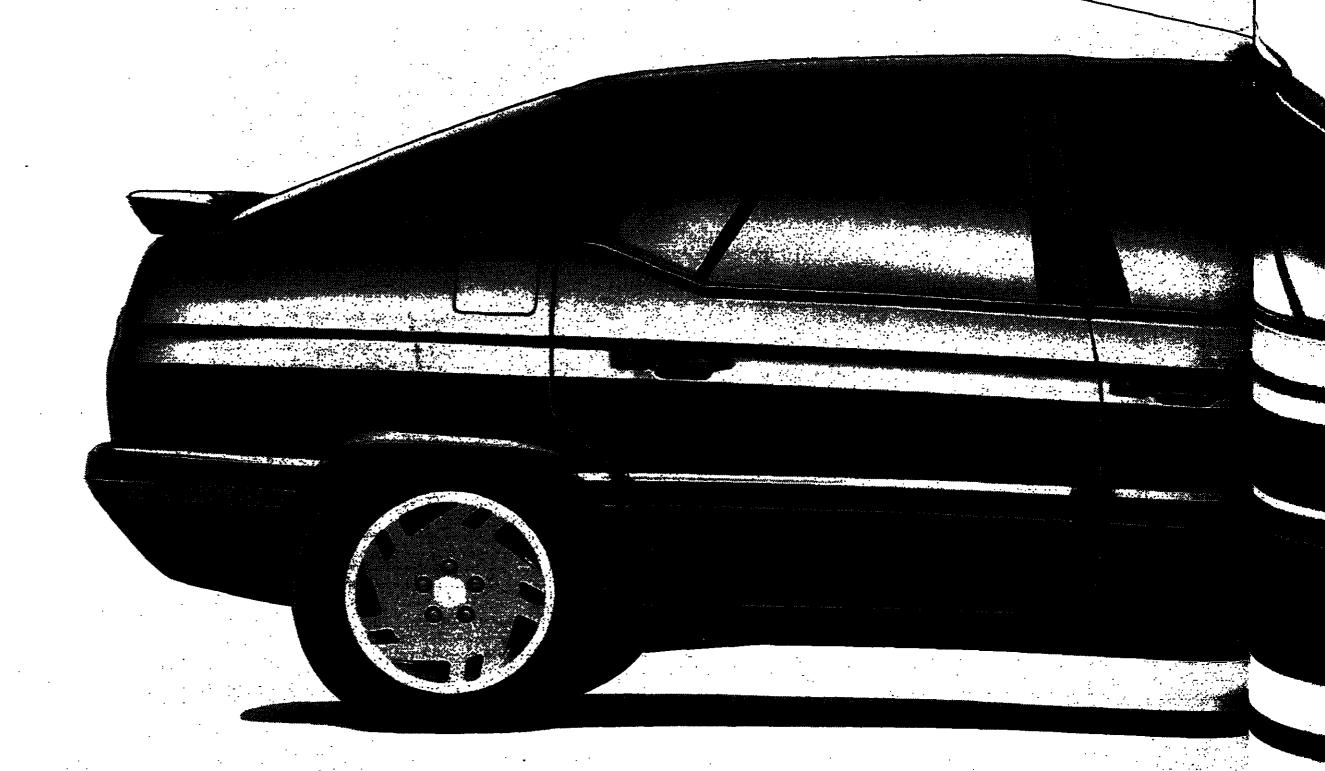
The overall hierarchy is a source of particular satisfaction to Audi, the Volkswagen group's executive car arm. The Audi 100 has been "top of the pops" since the late 1980s.

What has yet to show up in any of the charts is an executive car with a Japanese badge attached to it. But with what started out as a trickle of Japanese executive cars starting to become a flood, it is a moot point for how long such a situation will prevail.

Company Car Report Europe, from Wyatt UK at 21 Tothill St. London SW1H 9LL telephone 071-222 8033, fax 071-222

Monks Partnership European Company Car Survey 1992, from Monks Partnership, Debden Green, Saffron Walden, Essex CB11 3LX.£150

John Griffiths



CITROËN XM PREMIERE AND PRESTIGE.

EXECUTIVE CARS 3

☐ SPECIALIST MANUFACTURERS

culties facing the smaller, spe-Even prestige marques feel the pinch In the UK, where new car sales are suffering from one of

their steepest post-war recessions, the result has been receivership for some of the far as it goes. Honda, for example, has seen US sales of its \$63,000 NSX mid-engined smallest names.

These have included sports car makers Reliant and "supercar" fall by 38 per cent so far this year, and other high-performance sports car

contempt.

model range.

\$40,000.

prices. In contrast, and despite

the 944's facelift, an aura of

ageing familiarity hangs over

all three of Porsche's current

shown relatively muted enthu-

siasm for Porsche's latest offer-

ing, a heavily-revised 944

model, which Porsche regards

to be considers sufficiently

"different" from the 944 to be

redesignated the 968, and

which went on sale in the US

at the end of last year for

investment programme in new

product and, its critics say, has

been too slow and too cautious

in coming up with one. Although it still has substan-

tial cash assets, its size leaves

it at a financial disadvantage

relative to its larger competi-

tors in terms of long-term investment funding.

this year, there were faint

signs that the worst of Por-

sche's problems in the US

might be coming to an end.

Sales to the end of April were down "only" another 5 per

cent, at 1,482, according to

Automotive News statistics.

And the company has been

jolted into action on the prod-

uct front. Plans for a new, up-

market four-seater have been

shelved. By 1996, a new sports

car pitched squarely at Japa-

In the opening months of

The company needs a heavy

US buyers have so far have

Evante; although, such is the optimism which seems to infect those who come into contact with specialist car-making that each has subsequently found a buyer and is sputtering back to life. Even the most prestigious

THE PAST year has exposed with increasingly severe diffi-

cialist car makers.

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marques, however, are taking a severe hattering, with Porsche and Rolls-Royce among the most notable victims.

At the beginning of this month, the Stuttgart manufacturer whose luxury sports cars came to symbolise yuppy aspiration and entrepreneurial achievement in the 1980s, announced that it was making 850 of its workforce redundant. This was on top of 950 announced a few months earlier, bringing the workforce down to around 7,000.

The reason lies in slumping sales figures - to near-catastrophic levels in the US, which was once Porsche's largest single market.

In its current financial year ending next month, Porsche expects to have delivered 22,000 cars worldwide. That may not sound too severe a drop from the 26,000 of 1990-91, but it compares with sales of more than 50,000 in the mid-1990s. The US, where Porsche was finding 30,000 buyers a year in the mid-1980s, last year absorbed fewer than 5,000.

The job-cuts and other economies should lead to DM100m (£34.3m) in operating-cost savings next year, and Porsche should still just make a profit in the current year, according to its chairman, Mr Arno

But the first-half profit was a water-thin DM2m and, measured by sales, Porsche is getting perilously close to the danger level in terms of viability. Break-even lies only 1,000 units below last year's delivery

What has gone wrong? Mr Bohn's explanation is that in the US in particular. "the desire to buy luxury goods is not there" and that "there are problems with the social acceptability of cars costing

DM100,000 or more."



Rolla-Royce Silver Spirit II: In a good year, the company builds a total of 3,000 cars. Sales in 1991 plunged 48.3 per cent to 1,723



Jaguar XJS 4.0 Convertible: The company is developing new product plans, including a smaller luxury saloon, under Ford's wing

self earlier this year threatened insists that the Porsche and pany will, in the end, be sold to resign when Porsche's Piech families controlled comsupervisory board initially failed to approve renewal of his contract after it expires at the end of this year - he has since had it renewed for three years. And the long-serving chief executives of Porsche's subsidiaries in both the US and the UK have decided to leave the company in the past year.

nese rivals such as the Mazda Inevitably, speculation has RX-7 should be on the road. arisen about whether Porsche Strains have been felt can retain its independence. throughout the group, not least Despite offers from Mercedes-The explanation is valid as in management Mr Bohn him- Benz and others, Mr Bohn

pany remains not for sale. At the Crewe headquarters

of Rolls-Royce Motor Cars, the strain has been no less intense. The chairman and chief executive, Mr Peter Ward, and his management team at the UK's most prestigious car company have spent much of the past six months uncertain as to whether Rolls-Royce will remain part of Vickers, the UK engineering group which has owned it for more than a decade, or whether the com-

Certainly, Vickers has tried hard to sell it - to the consternation of die-hard Anglophiles, who feel that Rolls is quintes sentially English and that its sale to a probably foreign buyer should not be contem-plated. To their relief, Vickers has yet to receive an offer which it regards as high enough, despite discussions

with a number of companies including BMW. The problems at Rolls are similar in type, but not scale or detail, to those at Porsche: a

company whose physical size is a lot smaller than its reputation (in a good year, Rolls builds around 3,000 cars), and recession in all its major markets. So in the space of three years Rolls has gone from being the profits flagship of the Vickers groups to a significant loss-maker.

Sales in 1991 plunged 48.3 per cent to 1,723 - the lowest level since 1968 - from the record 3,333 achieved in 1990, dragging Rolls down to a £30m trad-ing loss last year. Sales this year are expected

after having reached 2,240 for all of 1991. Nevertheless, it can be fairly sure of a long-term future under the ownership of General Motors. The swallowing up of the

industry's "minnows", however, is not an irresistible

TVR, at Blackpool on the UK's north-west coast, has sur-vived since 1954 by making hairy-chested tubular steel and fibreglass sports cars, which require relatively low tooling costs and give a considerable degree of design flexibility. TVR has soldiered on, never making more than a few hundred units a year, mainly because its cars' styling, design and sometimes eccentric standards of finish have proved attractive to only a small cote-

model, the Griffith, caused a minor sensation, however. The car was compared favourably. at least in styling terms, with much more prestigious marques. Consequently, TVR is for the first time contemplating production of more than 1.000 cars a year.

Aston Martin is able to plan new "cheaper" sports car likely still to cost close to £100,000, however - for 1994, thanks to the financial underpinning of 75 per cent owner-ship by Ford. The car is to be built at a rate of 625 a year, and with its own unique Aston Martin engine but not at

Ford bought the stake Aston Martin's traditional 'home" at Newport Pagnell, Instead, the company is creating a new subsidiary, Aston Martin Oxford, to oversee the car's birth. It will be developed at Kidlington, Oxford, in premises owned by Brian Angliss, AC Cars' managing director, who also con-JaguarSport, a 50-50 joint venture company between Jaguar and Mr Tom Walkinshaw's trols Autokraft, a private com-TWR Group, which also operates Jaguar's racing activities.

The NPX will actually be built at JaguarSport's manufacturing plant at Bloxham. Oxfordshire, where a new Jaguar "supercar", the £350,000 XJ220, has just entered produc-

although losses should be cut to £15m or less as a result of

extensive job cuts and other savings. Again, though, the

worst may just be over. Rolls is

cautionaly predicting that, by the end of the year, it may be trading at breakeven.

For some of the best known

specialists, at least, survival in

a harsh climate is no longer an sue - but only because they

have become acclimatised to

life under the ownership of vol-

ume producers. Thus, while

Jaguar is still struggling to

reverse sales which, world-

wide, fell sharply last year and

plunged production from

nearly 42,000 in 1991 to fewer

than 23,000 last year, it is

developing major new product plans, including a smaller lux-

ury saloon, under the wing of

its owner. Ford.

Buckinghamshire.

JaguarSport is making only 350 XJ220s, and the premises are expected to be devoted entirely to Aston Martin after the last XJ220 comes off the

line in two years' time. Meanwhile, Group Lotus, the UK specialist sports car-maker has cut its workforce by 40 per cent. This followed poor sales of its Elan sports car, output of which was down 58 per cent in

this year's first quarter, to 338,

rie of enthusiasts.
Its recent launch of a new

It has been left to AC Cars. however, to buck the takeover trend completely, in 1987, with all the volume manufacturers buying up minor nameplates as fast as they could go, Ford bought a 50.96 per cent stake in AC, a Surrey-based specialist sports car company, for £1.3m.

mainly because of AC's production of the Cobra, a major image builder for Ford in the 1960s, when it sold the Cobra through its North American dealer network. Now Ford is selling its holding, for an undisclosed sum, back to Mr pany which holds the minority stake in AC Cars.

Both sides say the sale was amicable, and Ford will continue to help AC to produce a new, low-volume sports car while retaining the right to the Cobra name in North America. Behind the scenes, however, lies the old culture clash between corporate and individualist.

Mr Angliss now intends to find a new partner to put the car into production at volumes of 500-600 a year. Resurrecting another old AC name, it is to he called the Ace. Whether Mr Angliss has played one, only

John Griffiths



THE XM PREMIERE £16,995.

At £16,995 the XM Premiere has more refinements than you could reasonably expect. High quality velour upholstery, electric sunroof and windows, an alarm and a remote controlled 6-speaker stereo radio cassette are all standard equipment. Remarkably, so too are ABS brakes and alloy wheels.



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No luxury car is better equipped to beat the taxman than the XM Prestige. In addition to the Premiere's attributes, it features plush leather upholstered seats, air conditioning and automatic transmission. The one luxury you don't have is time, as numbers are limited. So for more information phone free on 0800 262 262 now.





Mercedes-Benz 600SEC: The new plant at Rastatt, only the company's third in the country, will output 90,000 cars a year by 1996

☐ MERCEDES-BENZ

New car plant will be test-bed for 'lean production'

THE label "Made in Germany" which has served for so long as the prime marketing tool of the federal republic's quality car makers, is no longer enough. Recession everywhere, luxury taxes in the US, and the opposition using every sales stunt in the book have hit them

Mr Arno Bohn, head of hardpressed Porsche, goggles as he tells of a US Rolls-Royce dealer giving away a mid-range Mercedes with every Silver Cloud.

Mr Werner Niefer, Mercedes Benz chief, mutters darkly about dumping and "strategic pricing" capers which lead to

Mercedes-Benz has set about improving its competitive condition through its own efforts

Toyota's selling its Lexus in the US for less than \$40,000 and for more than \$55,000 in Ger-

Meanwhile, German makers are getting their act together. Mercedes acknowledges that Japanese manufacturers on average have a 35 per cent production cost advantage over their German competitors. About 10 per cent of that is accounted for by relatively low capital costs in Japan and the extraordinarily long working out of its workforce.

While social evolution and globalisation of capital markets work at eroding these advantages. Mercedes-Benz has set about improving its competitive condition through its own efforts.

The most obvious signs of emergent determination to cut the fat have appeared in the past few months in announcements of huge job cuts among all German motor manufacturers. The half-way mark in Mercedes' plan to slash its workforce by 20,000 will be reached by the end of this year.



Restatt: Rotary cradies provide excellent access to the underside of vehicles, enabling easier installation of hydraulic lines

The aim is clear. As Mr Niefer and his colleagues have stated: additional wage costs, which exceed improvements in productivity, will not be passed on to customers. They will be paid for indirectly by the German workforce. While forced redundancies are almost unknown in Germany, job cuts will be achieved by non-reand "social measures" includ-

Component suppliers will in future work far more closely with the Mercedes research and development teams

ing early retirement and training for other jobs.

Accordingly, this year's 5.8 per cent pay rise - adding an extra DM600m to Mercedes' costs - will lead to cuts of between 8,000 and 10,000 jobs

by the turn of the year There are already rising expectations in industry and government that the narrow squeak in this year's engineering pay round - a damaging national strike was averted at the last minute - and the 23month duration of the deal, may mark a turning point and a return to the traditional Gersettlements.

The implementation of recommendations from leading management consultancies that the auto, engineering and electronics industries should shed almost 400,000 jobs in the next few years, already widely underway, should underline the message to the powerful IG Metall union.

Meanwhile, Mercedes is adding capacity. Its new car plant at Rastatt, close to the border between Baden-Württemberg and Alsace, will steadily increase output to 90,000 cars a year by 1996, rais-



r: mutters darkly about

ing group capacity from 580,000

The works, only the company's third in the country, appears to be a demonstration of faith in the old "Made in Germany" principle.

It might also be considered a remarkable development in the light of constant claims from Mr Edzard Reuter, chairman of the Mercedes parent, Daimler-Benz, that domestic production costs are killing off Germany's attractions as a manufacturing base. But it is much more than a factory: it is a test bed for the

Especially in its early days, Rastatt will function as a proving site for new techniques in 'lean production", logistics and manpower management which will subsequently be introduced into the group's other established works at nearby Sindelfingen and Bre-

men in the north. The lessons will also be passed back to component suppliers, which will in future work far more closely with the Mercedes research and development teams. One initial short-term aim is to reduce the number of parts which have to be handled and fitted at the works. Suppliers will be required to supply complete pre-assemblies built and tested precisely to Mercedes standards.

The clearest clues to what is afoot in Rastatt are provided by the absence of anything resembling a conventional proclustered around custom-built cradles swinging body shells to and fro giving them easy access to bolt holes and fixing

This is "group working" German-style. Not, Mr Niefer stressed, copied from Japan or Scandinavia, but developed specially to suit domestic conditions.

Teams of eight to 10 are given responsibility for each stage of assembly. Members elect their own spokesperson, organise their own work as they choose, manage their own logistics, swap jobs when they



like, mend their own tools and equipment, fix holiday rotas and resolve problems as they

A quality card, marked with each worker's individual stamp and signed off with a group stamp, travels through all stages with the car. At the end of processing, the vehicle will typically roll directly into a

loading bay or storage park. Each day only one or two will be given an overall quality check. Just as Rastatt has no

conventional assembly line, it

also has no bottleneck hav at the end of the line - typical of most German plants where cars are checked over and defects corrected.

Quality. Mr Niefer said, is built in. So, too, is economy. While 10 per cent of the 45,000 Sindelfingen workforce is occupled solely with quality control and end-of-line repairs, at Rastatt the line worker and quality controller are one and the same person.

Christopher Parkes

☐ CADILLAC

Big reshuffle is designed to improve company efficiency

MR John Grettenberger, the head of General Motors' Cadillac luxury car division, has a hit on his hands.

The new 1922 Cadillac Seville, GM's answer to the threat posed by cars such as Germany's Mercedes and Japan's Lexus in the luxury market, has won over not only enthusiastic praise in the US motoring press, but also customers in the showrooms.

The Seville, and the new Cadillac Eldorado, introduced at the same time last autumn, have given a significant boost to the division's US car sales, which were up some 7 per cent over 1991 in the first five months of this year in an admittedly growing market. The company's market share

GM has been losing billions of dollars on its North American operations

rose by a modest one tenth of

Perhaps more important, the company has begun attracting back younger buyers, whom it needs to take the place of its generally elderly customers. Mr Grettenberger says the

attention in Europe where Cadillac's sales have risen from just 291 vehicles in the 1991 model year to almost

1,500 in 1992. This is a much-needed morale booster for GM which has been losing billions of dollars on its North American operations, prompting a revolt its board last April. The company is now in the

throes of a huge upheaval designed to slim it down and make it more efficient. Cadillac's success with the

Seville demonstrates what GM is capable of in good design and engineering when it pulls all the stops out – although the group's problems are also underlined by the fact that the Seville was a year late in hit-

ting the market.
"We decided that we were not going to bring it to market until it was absolutely correct and that required adjustments to our ideas," says Mr Gretten-The name Cadillac used to

define the American luxury car. But in the 1980s, along with the rest of GM, the division gained a reputation for poor quality and tired design. The past few years, however, have seen a sharp reversal of those trends: the Seville has picked up numerous design awards while Cadillac's repn tation for quality has steadily

J. D. Powers and Associates, the car market research group, now ranks Cadillac among the leading US vehicle vendors for customer satisfaction.

division's adoption of the Total Quality Management (TQM) practices pioneered by Japanese companies, which began to become popular in the US during the 1980s.

TQM stresses the need to ensure top quality in all an organisation's operations, with particularly emphasis on



into the future: the 1993 Cadillac Allanté. Cadillac has begun attracting back younger buyers, whom it needs to take the place of its generally elderly custon

customer satisfaction and worker participation. Cadillac's efforts resulted in it winning the prestigious Baldrige award, a national competition for TQM, although

The group's attention to customer satisfaction played a role in the extensive market research that went into the design and styling of the

and the state of t

it only did so at the second

Seville and Eldorado. The proposed Cadillac vehicles, together with domes-tic and foreign rivals, were shown to some 8,000 people across the US who intended to

insure we had imported luxury cars there as well," says Mr Grettenberger.

buy luxury cars.
"We made a special effort to

One of the main messages was that Cadillac needed to

improve the interior design of its cars. Younger buyers, in particular, disliked a lot of the ornamentation traditional on its models.

At the same time, Mr Gretenberger needed to maintain the distinctively American feel of its cars:

"Cadillac is clearly a North American vehicle and anything we do that is not true to that would be suspect."

In the hope of attracting European buyers, the company vativing its largely dormant has now begun product clinics there for vehicles it intends to network of dealers. introduce in 1995 and 1996. "I think we're starting to get grass-root voices and enstomer

input from the Continent and this has good applications for the Far East as well," says Mr

Cadillac is sufficiently encouraged by its progress in

Europe to have started reacti-

The message from them, says Mr Grettenberger is: "Address the performance, handling and efficiency demands of the European market but remain American. Don't try to be a BMW, a Mercedes, in terms of overall

With Cadillac offering no

of leasing support) on the \$38,000 Sevilles, Mr Grettenberger says the division is making "very good profits."
That said, Cadillae's Ham-

tramck, Michigan plant is operating far below its potential output, reflecting the huge overcapacity that afflicts GM throughout the group.

Nevertheless, Mr Grettenberger believes Cadillac will

remain largely immune from the rationalisation now shaking up the rest of the group.

He also believes that the luxury car market is set to grow, but the competition will become even more ferocious

because "its still an area of the industry where you can get a good return for your invest-Cadillac's Hamtramck, Michigan, plant is

operating far below its potential output

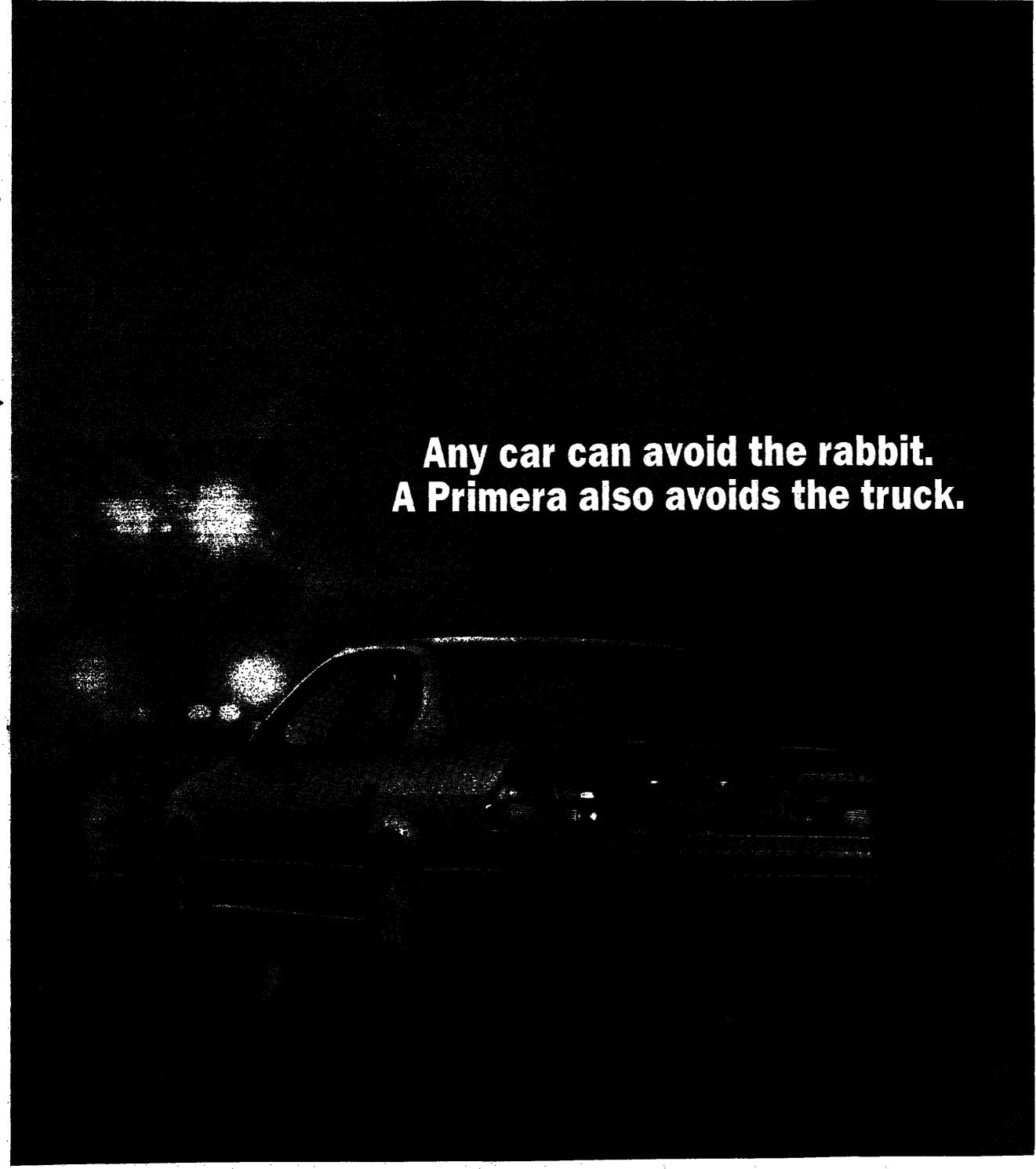
ment," he says. "The demands of the customer are going to continually increase," says Mr Grettenber-

E. Carrie

He believes the ability to get repeat business will depend crucially on "maintaining high levels of satisfaction throughout the ownership experi-

"If you want to be a success," says the Cadillac chief, "you had better be sure that you're not just meeting cusexpectations, but

Martin Dickson



You're driving on an ordinary evening, on an ordinary highway. Late from work as usual.

Christopher Ps

Suddenly, a rabbit appears on the wet asphalt.

Blinded by the inescapable beam of your headlights.

Here's where your day stops being ordinary.

Your reaction is sure and exact. You twist the steering wheel. While cutting across to the other side of the road, you're thankful for having saved a life.

Just then you are trapped by the lights of a huge truck, storming in your direction. (You realise how the rabbit must have felt.)

At that very moment, a Primera starts showing its true colours. You're veering back. Without losing a fraction of stability.

Equipped with the most advanced suspension in its class, you stay in total control. (The multi-link

Model shown SLX. Specifications may vary in every country. Alloy wheels optional.

The Nissan Primera is available in 4-thory Sectan, 5-thory Hatchback and Station Wagon model

front suspension wasn't only made for your comfort.)

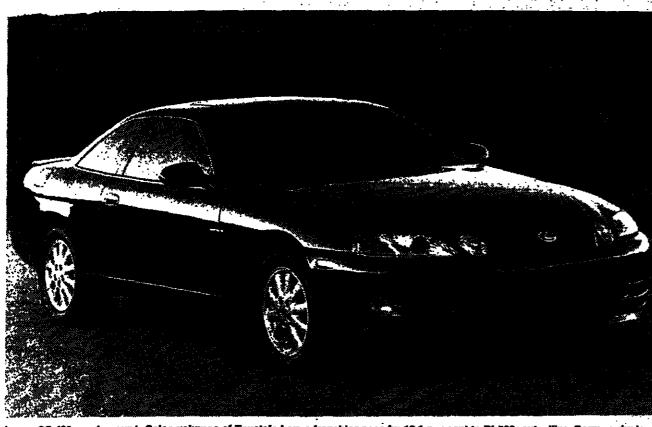
You open up your 16-valve engine and you're back on the right side of the road. At the right time.

The entire manoeuvre costs you a split-second.



But it could have cost you a lot more.

Nissan Primera. The performance car for a country called Europe.





☐ THE JAPANESE CHALLENGE

Skirmishes in Europe; pitched battles in the US

IT was only days after Peugeot and Rover, the European car makers, decided to pull out of the US car market last year that Mazda, Japan's fourthlargest car manufacturer, announced it was creating a separate luxury car franchise in the US.

Mazda is following in the tracks of Honda, Toyota and Nissan. The contrast between European retrenchment and Japanese expansion in the US underlines the startling progress Japanese carmakers have made in the higher reaches of the American car market since Toyota and Nissan launched their luxury franchises in autumn 1989.

In some months last year, Toyota's Lexus and Nissan's Infiniti franchises both outsold BMW and Mercedes-Benz in

Infiniti and Lexus came first and second in the latest Initial Quality Study published this month by J.D. Power, one of the most authoritative US analysts of quality and customer satisfaction in the world car

The Japanese car makers are yet to enter with force into the European executive-luxury luxury and executive car market in Europe, but there are

already strong signs that the has shied away as yet from Japanese challenge will move direct confrontation with to Europe during the 1990s. The European car makers know the scale of the problems they are facing because the luxury-executive car battle with the Japanese makers has already been joined in earnest for at least two years in the

As the Japanese car makers develop their local production

This year, the American luxury car market has brightened for several of the players as the US struggles out of recession

presence in Europe - as they have done in the US in the past decade - they will be able to make some of their main volume cars in Europe and begin importing more executive and luxury cars under their import quotas. By the end of this year Nissan, Toyota and Honda will all be producing cars at their own plants in the UK, while Mitsubishi will follow by 1994-95 at its joint venture

plant in the Netherlands. To date, their presence in the market has amounted to only preliminary skirmishes. Toyota

saloon. Nissan is not yet bringing its current generation infiniti cars to Europe. Mazda is already testing the water, however, with the launch of its Xedos 6 sports saloon, a car which it is pitch-

BMW, Mercedes-Benz and Jag-

uar in Europe and is only sell-

ing limited volumes of its flag-

ship Lexus LS400 luxury

ing squarely against BMW. It is clear that Mazda has ambitions to establish a much broader range of sporty executive and luxury cars in the European

market during the 1990s.

The pitched battle is in the US. however. BMW's overall sales in the US last year fell by 16.2 per cent to 53,343, while Mercedes-Benz sales plunged by 24.9 per cent to 58,868. In particular segments, the damage was far greater - sales of BMW's topof-the-range 7-Series fell by 47.3 per cent to 5,508. Porsche sales fell by 52.0 per cent. Jaguar

suffered a drop in sales in the US last year of 49.9 per cent, while Audi sales plunged by 41.8 per cent.

The local American competitors in the US luxury car market fared little better last year with General Motors' Cadillac sales dropping by 17.4 per cent. and Ford's Lincoln marque suffering a drop of 22.9 per cent.

While their rivals were losing sales volume, the Japanese were winning additional market share. Sales volumes of Toyota's Lexus franchise rose by 12.1 per cent to 71,206, outselling its prestigious German rivals, while Honda's longer-established Acura franchise also increased sales by 3.8 per cent.

Nissan's Infiniti franchise was the star performer, however. It started much more slowly than Lexus after the autumn 1989 launch but last year it began to close the gap, increasing its sales by 45.6 per cent to 34,890.

Lexus and Infiniti have both heen helped by the launch of new models, and Infiniti has now expanded to a four-model range with the G20, the recently introduced J30, the M30 and the flagship Q45 luxury saloon. In the first four months of 1992 alone, Lexus has sold 8,132

units of its recently-launched is likely that a sporting coupé Motor Corporation and chair-SC400-300 coupé. This year, the US luxury car

market has brightened for several of the players as the US struggles out of recession. Mercedes Benz has increased its US sales by 18 per cent in the first five months of 1992 while BMW has achieved a 23.8 per cent increase and Jaguar a rise of 12.6 per cent. Cadillac sales are 55 per cent higher than a year ago, although Lincoln's fortunes continue to decline sharply with a drop of 18.4 per

The Japanese luxury car players are not infallible in the US and Acura has begun to lose ground this year with a drop of 11 per cent.

Lexus and Infiniti are both still gaining on their rivals, however, with Lexus boosting its sales in the first five mouths by 72.4 per cent and Infiniti achieving an increase of 38.9 per cent.

Mazda is planning to enter the US luxury car market with a separate sales channel, to be called Amati, in spring 1994. Amati's initial product line-up will be two luxury saloons and the Jacanese carmaker aims to sell about 20,000 cars under the new marque in its first year. It will be added later.

Mazda has been studying an entry into the US luxury car market for two years with its Pegasus task-force and has concluded that the prospects are too mouth-watering to be ignored. It says the number of affluent households in the US with an income of at least \$75,000 a year is increasing from 2m in 1988 to 2.5m in 1995.

man of Mazda Motor of Amer-

While Mazda is enthusiastic about the challenge and the potential rewards offered by the US luxury car market, some of its weaker European rivals have decided that the strain of competing as marginal players in the world's most fiercely contested arena can no longer be supported.

Like Peugeot, Rover faces a mighty challenge from the Japanese in the UK and in continental Europe during the 1990s

The Amati cars are to be built at a newly-constructed manufacturing plant in Hofu, Japan, dedicated to producing luxury vehicles.

The Amati operation is to be a separate division of the Japanese manufacturer's US subsidiary. Mazda Motor of America. with its headquarters in Irvine, California. A number of regional offices are also to be

"Mazda intends to become a significant competitor in the luxury car market," says Mr Keijo Asano, senior managing director of the parent Mazda

Rover's decision to stop exporting its Rover 800 Sterling range to the US came after continuing heavy losses and dwindling US sales. Ever since the company re-entered the US market under the Sterling brand-name in 1987, it was dogged by quality problems and was increasingly burdened by excessive stocks of old mod-

separate Range Rover of North America operation to market luxury four-wheel drive leisure vehicles.

Like Peugeot. Rover faces a

anese in the UK and in continental Europe during the 1990s, and it could no longer afford prestigious but very

costly battles in the US. The withdrawals of Peugeot and Rover from the US mean they will no longer be exposed to the rigours and disciplines imposed by the US market, however.

According to Mr Carl Hahn management board chairman of Volkswagen, the biggest European car maker which has struggled in America in recent years - with both its VW and Audi brands - "The US market is important in particular because its sets the benchmark for competition in the world market, and also because it shapes social demands on the car, in exhaust emissions for

"We simply cannot afford to give up either the opportuni-ties offered by the US market or the learning processes and experience it imposes."

The Japanese challenge in America is still growing and the lessons learned there and be brought to bear at any time in Europe.

Kevin Done





☐ TOYOTA and HONDA

Domestic luxury car sales accelerate

up an impressive 42 per cent. It therefore comes as no surprise that the nation's naturally competitive car industry executives are stepping on the gas to overtake one another in this lucrative and fast-growing market.

WHEN Japanese domestic

vehicle registrations went into

reverse last year for the first time since 1984, luxury cars

were the only market segment

to buck the trend, with sales

To do so, vehicle designers and marketing officials must steer towards luxury car buyers whose profiles are in some respects significantly different from those in Europe and North America.

The content of the Japanese market is very different," says Mr Junzo Shimizu, deputy general manager of overseas plan-

ning for Toyota.
"In the American luxury auto market you're talking mostly about private cars. In particular, lately there have been a lot of baby boomers and what are called yappies or dinkies (double income, no kids). These are often relatively wealthy people in their mid-

"In contrast, the Japanese luxury car market is a strange search and development cenone, like no other in the world. The main group of buyers are tre in Wako, where the number three Japanese auto maker individualistic corporate presiconducts product planning. dents, or private business ownstyling and other design work. ers. There is also no system in The corporate market has changed a great deal in the which large company employ-

ees are provided with (self-driven) cars."

owners of small companies comprise 50-60 per cent of the

Japanese luxury car market, individuals 30-40 per cent and large companies less than 10

per cent. This contrasts

sharply both with corpora-tions small portion of luxury

car sales in the US and their

roughly 80 per cent share in

Meanwhile, the emergence of well-heefed class of owner-

managers has been the critical

fuel for the recent acceleration

of domestic luxury car sales,

Europe, he says.

Mr Shimizu estimates that

past five or 10 years. In the past, company cars were chaufincreasingly affluent salaried employees have been buying Honda's relatively small

feur-driven with priority given to the rear seat. But lately, with owners driving themselves around, the front seat is equally emphasised," he says.

The importance of this market is not missed by foreign competitors. For example, General Motors of the US has

luxury cars

local newspapers showing its Buick Park Avenue and head-lined simply: "Company

Increasingly affluent salaried employees also have been buying up a significant share of Honda's range of relatively small luxory cars, Mr Wata-

"The average buyers are fairly young. Many are in their thirties and some in their late twenties. There is also quite a number of salarymen (salaried workers), which wasn't the

case in the past."

Just how rapidly the market will grow over the next few years is open to question. Economic difficulties are leaving many target customer groups feeling far less affluent than in

"During the bubble economy era, people invested in stocks and land, got a lot of money

aging director of Honda's recently run advertisements in and bought expensive cars. But now the reverse reaction is rather severe and I'd say growth is likely : "," says Mr Shimizu.

'We'll be pleased if sales

increase, but in the near future I don't think there will be a large rise."
He also describes the rapid sales gains for cars with engines of 2,000cc or over

- called three-number vehicles in Japan due to their license plate designation - as a onetime response to a dramatic

tax cut two years ago.

Over the longer term, both officials said they expected the market for three-number cars to increase steadily. That is not to say the ratio to total car sales will necessarily match North American standards. For one thing, the post-war American baby boom involved a decade of high birth rates. which are now translating into

showrooms filled with affluent middle-aged car buyers, notes Mr Shimizu. In Japan, birth rates jumped for a far shorter

period, he says.

Another impediment to dramatic increases is the high dependence of luxury car sales on drivers in leading urban areas. They are especially

The luxury vehicles in domestic showrooms are money machines, thanks to Japan's gadget-loving drivers

plagued by clogged roads, expensive parking and market saturation. Nationally, the mid-range Corolla leads Toyota sales, while in Tokyo the luxury Mark II and Crown models top the list. Mr Shimizu notes. Fortunately for car makers, the luxury vehicles that do roll out of domestic showrooms are money machines, thanks to the willingness of Japan's gadgetloving drivers to pay up for

lucrative options.
"Americans look for value while Japanese customers have more of an attitude that anything is okay," says Mr Shim-

How far does Japanese drlyers' willingness to pay for the latest high-tech gadgets go? According to Mr Shimizu, one indication is the 20 per cent of Toyota's top-of-the-line Celsion models, known as the Lexus abroad, that leave showrooms with satellite sensor navigation systems costing the equivalent of \$5,000 - an option not even available in the US.

Overseas, luxury cars are also highly profitable for car manufacturers, which has prompted the three Japanese leaders to set up separate subsidiaries with distinct brand

images in North America: Toyota owns Lexus, Nissan the Infiniti line and Honda markets its high-end vehicles as Accura.

The Toyota and Honda officials said their companies were not seeking under export quo-tas to the EC to replace large shares of lower priced cars with luxury models or set up independent sales arms as they have in the US.

"Toyota is a volume manufacturer, unlike Mercedes Benz and BMW, so we are not looking to increase luxury car sales while those for regular cars decrease," says Mr. Shim-

In fact, Toyota sold just 2,100 Lexus cars in the EC last year, compared to 38,000 in the US and 32,900 at home, which helps explain why it is still operating like an upstart in the

luxury market "We offer many options in the US. But in Europe we sell so few (luxury) cars that we equip them with what would be considered close to the full range of options in America,"

Neil Weinberg

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THE VOLVO 940. YOU CAN'T GO WRONG

What happened next may well come to be seen as the deciding moment in the lingering sacrifice of one of Germanu's most sacred cows: the right to drive at speeds with-

out limit on the open roads. The Porsche driver slammed on his brakes, skidded, and crashed into a car and caravan in the slow lane. The caravan broke free and collided into a stationary Opel Kadett on the hard shoulder. Both occupants

of the Opel were injured. The red BMW was never traced, so the injured parties decided to sue the Porsche driver for damages. Last March, in court number six of the Federal Supreme Court in Karlsruhe, the judge decided they were right. Because the Porsche driver was not observ☐ SPEED LIMITS AND THE AUTOBAHNS

Free-for-all is over

ing the "recommended maximum speed" of 130 kph, he was nartly liable for damages, he

The free-for-all on the roads is over," the newspapers declared. "130 kph has come through the back door." The roads lobby refused to

Mr Gunther Krause, the Min-

ister of Transport, insisted that "a general speed limit on the autobahns is not necessary." A spokesman for Mercedes-Benz declared: "The case has no effect on the speed limit." But few others would agree. Mr Gerhard Schröder, prime minister of the state of Lower Saxony, criss-crossed by main transit routes, said: "The time of unrestricted, reckless driving on Germany's roads is

The lack of a speed limit on ermany's open roads - it is the last member state of the European Community without one - has causes which lie buried somewhere between a national machismo for aggressive driving, the elevation of motor car, and above all the highly-tuned varieties, to the ultimate status symbol. and the lobbying power of the mighty motor industry.

Against all the evidence advanced by neighbouring states, the German government refuses to accept that speed limits would improve road safety, or reduce atmospheric pollution.

The opposition Social Demo-

ria," said Mr Werner Niefer,

Mercedes sales last year fell

ed its lowest level since

25 per cent as the US market

1982, and the current upturn

marked no more than a grad-

group president.

cratic Party (SPD), as well as the Greens, have stepped up their campaigning for a change. Mr Klaus Lennartz, deputy environment spokes man for the SPD in parliament cites opinion polls showing that 71 per cent of the popula tion is now in favour of a speed In an urgent appeal to Chan-cellor Helmut Kohl last Febru-

ary, Mr Lennartz called for his personal support to introduce a general limit. He cited steadily rising accident tolls on the autobahns (as opposed to all German roads) since 1985. including the numbers fatally He quoted evidence to show

that noxious exhaust emissions - even with German catalytic converters - increase at an exponential rate with faster speeds. And he said that although only 1.4 per cent of the German road network was actually without a speed limit, that same tiny proportion carries 30 per cent of all traffic

equivalent proportion of overall petrol use. The chancellor's office replied to the letter only three months later - and two months after the Karlsruhe decision. Mr Bernd Schmidbauer, minister of state, said

that the government "does not

movements, which consume an

are an appropriate means of improving road safety."
He said that the cause of most accidents was not the absolute speed of the vehicles involved, but the fact that they were travelling at "a speed unsuited to the prevailing traffic conditions.

consider that rigid speed limits

He said that the evidence available to the government did not suggest that the introduction of a maximum speed limit of, say, 130 kph would have "any significant effect" in reducing energy consumption and therefore no appreciable effect in reducing noxious exhaust emissions.

The introduction of modern

Some 1,4 per cent of the road network carries 30 per cent of all traffic technology would be more important in improving road safety, he said - a clear reflection of the arguments of the motor industry. The car manufacturers maintain that high performance German cars such as Porsches, BMWs and Mer-cedes would not be so well developed - or sell so well on the world market - if there

> The latest eruption in an increasingly anguished debate is the suggestion that the Euro-pean Commission will soon be able to force Germany to toe speed-limited European line. Mr Karel van Miert, the

was not the demand generated

by the free-wheeling German.

motorways.

transport commissioner in Brussels, denies any such intention. But the threat has already aroused a backlash. In the present climate of resentment at excessive Brus-

sels' "interference" in national preserves. Mr van Miert's caution is likely to continue. The debate in Germany will therefore probably be decided in the confrontation between the government, the motor industry. and the courts, with steadily rising pressure from the environmentalists.

At the last meeting of Germany's annual traffic courts' assembly, Mr Roman Herzog, president of the constitutional court, the country's ultimate

legal authority, spoke out in favour of a maximum speed limit "if it is not fixed too low. A speed of 130 kph is constitu-

tionally OK." But he also warned that a speed limit which was not enforced would do more harm than good. The legal argument is that German traffic regulations say that whatever the speed limit,

BL

drivers must be "constantly in control" of their vehicles. It also says that they must drive at a speed "appropriate" to traffic conditions. And it says that a driver can only avoid damages for an "unavoidable" accident - defined as one which an ideal driver, travelling at a reasonable speed, would have been

able to avoid. Mr Hannskarl Salger, president of the traffic courts, believes that 170-180 kph is probably the "sound barrier" of controllability for both driver

and vehicle. The overwhelming body of legal opinion is now on the side of considering the speed of vehicles in an accident as a clear contributory factor for

damages. That means that whatever the government and the roads lobby may or may not decide, the chances are that German road hogs will now have to start paying a stiff price for

their speeding.
And that is why the sorry story on the A5 outside Frankfurt back in 1986 may be seen as the coup de grace for free speeding on the autobahns.

Quentin Peel

Mercedes expects standstill MERCEDES,

short-term expectations of a revival in export markets this year with a 9 per cent fall in domestic new car registrations, expects its pas business to stand still during

And no-one is prepared to make forecasts over a longer

equipped and safer.

heavier than its predece

months later.

in Europe.

wear a wild fur coat

he designer of the executive car

finds himself increasingly sur-

rounded by pressures and con-

straints. In order to remain competitive,

it is essential that he strives to make his

next car even more comfortable, better

For the first time, however, he is also

Audi's chairman has already said that

the recently announced new Audi 80 will

he the last of that company's cars to be

Mercedes managers admit that for all

its apparent sales success, the current

S-class would have been smaller and ligh-

ter if they had begun work on it 18

Two factors are at work here. One is

sheer social pressure. In a few years, one

senior car designer has suggested, it will

be about as socially acceptable to drive a

large, heavy, thirsty car as it already is to

The other factor is Corporate Average Fleet Economy (Cale) - the official test

fuel consumption averaged across all the cars made by a company in a given year.

Cafe targets have long been set

(together with penalties for non-compliance) in the US. They are about to be

increased, and they may also be adopted

There are several engineering tech-

niques available to improve fuel economy.

The problem is that the most easily avail-

able have been exploited already. Ever since the energy crises of the

under pressure to make it smaller and

balancing market remains unstable, the rest of western Europe shows faint signs of recovery, and the IIS a modest reversal of the catastrophic slump. Mercedes group sales in the

US rose 18 per cent in the first

four months of this year while the overall market rose by only 2 per cent.

"In spite of this, there is no The Japanese quality motor reason for excessive eupho-

ual return to normal. "Unfortunately," Mr Niefer added. "We cannot expect help from the Japanese market

1970s, cars have had more efficient engines, more gear ratios and better aerodynamics. The only thing left is weight duction

It has become increasingly clear that significant weight savings can only be achieved by abandoning current principles of car construction, and in particular the sheet steel body.

Today's car structures have already been ruthlessly optimised by computer analysis, yet cars are getting no lighter. That is why so many leading car manufacturers are beginning to look very seriously at aluminium as an alternative to

The alternative lightweight material, plastic composite, is very much "on hold" because of today's emphasis on easy

Audi, working in conjunction with Alcoa, has actually committed itself to part-aluminium construction for its next By reducing body structure weight by

perhaps 30 per cent, aluminium opens the possibility of a benign spiral of weight A lighter body implies a smaller engine

to achieve the same performance, driving throughout a lighter gearbox, with lighter es, and so on. The only question is whether car

siguers will actually work in this direction and so achieve better economy, or existing drivelines and turn the body weight saving into even better performance. The social pressure argument, and



The Audi Avus aluminium sports car: manufacturers are focusing on weight reduction

Fresh demands on designers

the looming threat of "European Cafe", designed along similar lines could offer as

savings could be made by changing the shape of the executive car. Most of them

The question is whether enough buyers whether they will be tempted to retain have been surprised by the success of "one-box" designs such as the Renault

There is no doubt that executive cars

much space as existing models, and more Some designers also suggest that comfort and convenience, in a more com-

> would be prepared to abandon the trend towards ever longer, lower but essentially conventional-looking models.

It is at least possible, therefore, that the

different than it really is under the skin. It is certain, for example, that nothing is likely to replace the reciprocating internal combustion engine in the foreseeable future, although some engineers remain enthusiastic about the long-term prospects of a "hybrid" car with electric drive and a very small gas turbine to provide the power generation.

executive car of the future may look more

A pure electric executive car seems most unlikely; the electric-car quota soon to be demanded by US legislation is certain to be fulfilled by city-runabout designs.

Transmissions are also unlikely to see any drastic change. The majority of executive cars in 10 years' time are likely to have five-speed automatic transmissions. although their control systems will have become much more ingenious both in their ability to shift smoothly and to assess the driver's style of progress and

This is just one of the many ways in which electronics will make cars easier to drive and more comfortable.

Certainly, electronics will spread ever more from engine and transmission management, where it already holds such sway, into chassis engineering.

Development departments everywhere are looking at means of exploiting electronic control to achieve a smoother ride and more secure stability and handling. the ability of systems to tolerate faults drive. without endangering safety, which is why engineers are concentrating so hard on

failure analysis, duplicated systems and the most secure means of communication between different electronic modules. This area of engineering interlinks with

the other likely advance of the coming decade, into intelligent guidance systems to assist the driver and take an increasing share of the decision load. Most big car companies can now demon-

strate prototypes which are capable, for example, of automatically tracking lane markings and of maintaining a safe distance from the vehicle in front, enabling the car to be put "on autopilot". Such systems can interface with "Intel-

ligent" roadside signs and other data transmitters, and potentially also with other vehicles, to provide automatic navigation. We are reaching the stage where such concepts, many of them developed under the pan-Kuropean Prometheus programme, are beginning to look really promising - so long as hardware prices can be contained and the necessary standardisation of systems achieved.

Prometheus is about safety as well as convenience. Recause most accidents are in the final analysis the result of a driver being presented with one more decision factor than he was able to cope with, such ergonomic unloading should make travel by car much safer.

It is certain, in fact, that apart from being much lighter, slightly smaller and much more economical, the executive car Many such developments will depend on of tomorrow will be far safer and easier to

Jeffrey Daniels

AMERICA'S Big Three car makers are waking up to the idea of exporting to Europe once more. The sales numbers are still small but their commitments mean there is only one way to go: up.

Several factors are behind the change, not the least of which is the decision by some of Japan's North American car transplants to start exporting. if Honda and Mitsubishi can seli American-made cars in Japan and Europe, so can Gen-

eral Motors, Ford and Chrysler. At the same time, tumbling American sales and the increasing share of the vehicle market taken by Japanese companies have left the Big Three with excess vehicle-

building capacity. Exports would help fill those production lines once again. Underlying all this is America's huge imbalance in trade. Sixty per cent of last year's \$66bn deficit was attributable Richard Feast on US makers' plans for exports

Only one way to go

to cars and components. The Big Three recognise they have to reduce the imbalance. Chrysler, by far the smallest of the trio, is making the most progress. It sold 44,200 vehicles in Europe last year, way ahead of the 16,000 North American imports by General Motors and

13,000 by Ford. In a market of 13.44m, they are hardly numbers which will concern sales leaders such as Volkswagen and Fiat. But US plans call for big sales increases of North Americanmade vehicles in Europe, and

that represents a change of

GM and Ford have always

imports alongside the cars and trucks they make locally. They never put much effort into promoting them because, histori-cally, the policy was to build cars where they are sold.

That is still very much the case - and one being followed today by Japan's car makers as establish manufacturing and design presences in

Ford's North American numbers were led by the Probe coupé, mainly in Germany as a rival to the VW Corrado and Opel Calibra. More recently, it started selling the Explorer four-wheel-drive sports-utility. The company's primary pur-

so, it reckons it could triple today's European sales to 50,000 by the middle of the Certainly Ford's next export

promises to be more significant. It is the replacement for the Probe, which goes on sale in America next month and in Germany later this year. It will not arrive in Britain

until next year, but it will have right hand drive. But even Probe is not a pure Ford. It is based on the Mazda MX6 and is made in Michigan by Mazda, in which Ford is a 24 per cent shareholder. To that extent, it could be categopose is to plug gaps in Ford of rised as an export by a Japa-

nese transplant in North Amer-

General Motors makes no bones about European sales expectations for future North American models. Mr Richard Lee, the executive in charge of exports, recently said he wants them to reach 125,000 by the middle of the decade. The task seems to devolve on Saturn and a new generation minipan - the type of people-carrier which Renault popularised in

Europe with the Espace. Mr "Skip" LeFauve, president of GM's recently-formed Saturn division, has always maintained that exports must be a central part of the strategy. All that is missing so far

But it will be a brave development. Saturn is a range of medium-sized saloons, coupés and estate cars which would compete directly with GM's established European brands, Opel and Vauxhall.

companies are concentrating on model types that are not widely available in Europe, such as off-road sports-utilities

and minivans. GM's new minivan, due in 1995, is expected to be sold by GM's Vauxhall dealers in Britain and by Opel in mainland Europe. In this way, GM will fill a neglected European market niche as well as its pro-

American companies are concentrating on model types not widely available in Europe

duction lines in America. Chrysler's European approach has had to be different. Forced to abandon the region in 1970 by bigger troubles back home, it sold its former Rootes and Simca factories in Britain, France and Spain to

In the main, the American Peugeot. It was a transaction which turned the French group into Europe's market leader. Chrysler may have been out of Europe for a decade but it

was not idle. During the absence, it solved its financial problems, launched a vehicle which revolutionised the American market and bought American Motors - makers of the world-famous Jeep - from

The new model was the minivan. Together with the similar vehicles which GM, Ford and the Japanese were forced to bring out, Chrysler's minivan has practically killed the estate car in America.

It has also become the cornerstone of Chrysler's manufacturing return to Europe. Mr Lee Iacocca, chairman, and Chancellor Franz Vranitzky of Austria were among the dignitaries who recently dedicated the Graz factory which now

produces Voyagers.

The enterprise, known as Eurostar, is a 50-50 joint venture with Stevr-Daimler-Puch. it will be making 50,000 Voyagers a year by 1994-95.

Voyager and the Jeep ranges have spearheaded Chrysler's European sales drive.

America's sudden interest in exports is not confined to Europe. It needs to sell more to Japan - and that requires making right-hand-drive

The country's car makers have until recently been reluctant to do so, although the picture is now changing. As it does, new market opportunities will open up in Britain, Australia and the many other countries around the world which drive on the left.

Chrysler has already engineered some current models for right hand drive, and says all future models will be. GM and Ford are thinking along the same lines.

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Kenneth Gooding examines developments in leasing

Taking the hassle factor out of driving

party government which then had implemented the personal tax changes promised before the recent general election. Because the Conservative party was reelected, the immediate pressure for change has been eased slightly. "Personal leasing will eventually be an

nies are prepared to be pioneers," suggests Mr Grant-Wilson. Those companies willing to push forward rapidly are offering support to leasing companies in various ways - such as deducting from salaries the employee's payment to the leasing company and act-

important part of the company car scene. But it will take time. Not many compa-

ing as guarantor should an employee default on payments or leave the com-However, the Inland Revenue has yet to decide whether such an agreement is sufficiently at arm's length from the employee and that the car is not a com-pany car by another name and therefore liable to company car tax.

Because of grey areas such as this,

Lease Plan is still some months away from finalising details of its own personal leasing schemes.
Mr Grant-Wilson says that, when they arrive, the new programmes will allow companies wishing to move from a comquickly if the UK had elected a Labour pany car scheme to manage effectively the

The first of the contract of the second of the contract of the

transition to an employee leasing arrange-

"In this way, continuity of benefit levels and maintenance budgets and so provide fixed-cost motoring for the individual."

There will still be some drawbacks. For example, leasing companies will have to recover their higher administrative costs, associated with handling a large number of individual customers. Charges would als are usually not such good credit risks It is worth recalling that the "perk"

cars era started because companies in the 1960s and 1970s were looking for other ways to reward employees because high personal taxes made simple pay increases relatively unattractive.

Harcourt of Monks Partnership, the remu-neration advisers, 10 to 15 per cent of UK companies will probably cease to provide executive cars and give managers cash instead. These typically will be the financial institution with a small number of highly-paid staff who all do low annual mileages or US-owned companies who dislike the UK company car system on principle. Another 25 per cent of companies will include a cash alternative among the choices offered to senior people, he sug-

There are other clear trends in the company car sector: the cars provided are generally getting smaller, companies are keeping them longer and there is a small but steady shift away from companies buying cars outright - still the most pop-

of funds. With the banks reluctant to stump up new loans, companies are prefering to use the financial facilities available to them for other things apart from

This year's budget again increased the amount of income tax which individuals must pay for the benefit of using a com-

panies' acquisition policies because it raised from £8.000 to £12.000 the limit on the cost of cars above which capital allowances and tax relief for lease rental payments are restricted. This makes contract purchase schemes

relatively less attractive because these were developed in response to demands from customers wanting to avoid the £8,000 rental write-off restrictions. Conversely, it should increase demand

£12,000 - which covers the bulk of vehicles bought by fleets - can now be offset against pre-tax profits as an allowable business expense.

This important change does not really have an impact on executive cars which cost more than £12,000. The £8,000 limit

£22.000. Contract purchase also continues to offer real benefits to those companies or organisations - such as banks and insurance companies - which have difficulty clawing back any VAT they pay. Under

chasing component (but not on the service and maintenance element). The primary disadvantage with contract purchase is that, as it has been developed from hire purchase, a deposit must be

Some companies use lease purchase - another name for hire purchase - when acquiring company cars. This method enables the vehicle to be bought for a nominal sum at the end of the contract period. In contrast, with finance leasing, the leasing company is the legal owner of the car and must bear all the operating risks.

associated with a car's residual value. Fleet management contracts remove from the fleet user the administrative

burden of running company cars and keeps costs under tight control.
But financing of cars is quite separate from their management - this might cause administration complications - and all the operating costs and residual value

The car leasing companies so far have been carefully tailoring their contracts to suit the demands of their customers within the constraints of a changing tax system. Those customers have been corpo-

the leasing groups are having to re-think their position and consider how they might develop contracts to suit individu-

sold handfuls of transatlantic t has taken 11 years, but the British government's determined effort to tax the company-provided executive car out of existance is now bearing fruit. Very many UK companies are now thinking about offering managers cash instead. But, given that most executive cars are non-essential "perks" provided as part of a package to attract the most suitable

ndidates for senior management jobs,

companies know they must tread warily.

While many companies would prefer to get out of the business of car provision entirely, they recognise they must offer alternatives which take the "hassle factor" out of personal car ownership. This is where employee car easing schemes come in. These schemes aim to give individual employees access to the economies of scale in car purchase, maintenance and administration more typi-

cally associated with fleet operation rather than individual ownership. So today, fleet managers are not just considering which method best suits their organisation when executive cars must be cquired, they are also having to deal with the complexities involved with "cash for cars" schemes or whether they should support personal leasing plans.
Mr Colin Grant-Wilson, managing director of Lease Plan, says that employee leas-

ing, from the employee's point of view, is of particular relevance to people who have "perk" company cars, have relatively high-cost company cars and who have to pay higher rates of marginal taxa-

He suggests that personal leasing schemes would have been introduced very

will be maintained and employers deciding to discontinue or reduce their company car schemes will have the assurance that their employees have a viable alternative which will not expose them to the full economic risk of operating an individual car. As with a company scheme, Lease Plan would underwrite the residual value

also have to reflect the fact that individuas corporations.

The government's counter-attack started in 1979 when it said it aimed to reduce the UK's personal tax rates but, to compensate, it also wanted to eliminate the provision of "perks" being handed out

The screw has now tightened to the extent that, according to Mr Tony Vernon-

ular method of acquisition. Mr Vernon-Harcourt suggests that this trend has probably been accelerated by the recession and the lack of availability

for contract hire because the entire contract hire rental on cars costing up to

was fixed in 1973 when that sum would have bought an executive car. To have kept pace with inflation the chancellor would have had to lift the limit to

the terms of a contract purchase scheme, companies avoid paying VAT on the purrisks remain with the fleet user.

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executive car market The level of diesel car sales in different European countries is determined to a significant degree by government policy, particularly in the areas of fuel taxation, exhaust emissions policy and company car

In Britain, the government review of the company car taxation system should mean that the present system, which is based importantly on engine size - in particular with a break point at 2 litres - will be abandoned in favour of a system based on

Because diesel engines have a larger cubic capacity than equivalent petrol engines, the existing company car taxation system has discriminated in particular against diesel-powered executive cars with engines above 2 litres.

The review of company car taxation announced in the last UK budget was in line with the report of the Monopolies and Mergers Commission report on the car industry published in February.

The commission suggested that the system of banding the tax scale charges by original market value and engine capacity had caused a clustering of highly specific cars at particular tax band thresholds, in particular 2-litre cars at just under the £19.250 band.

It recommended that handing should be replaced in favour of expressing the scale

THE UK Monopolies and

Mergers Commission and the

European Commission have

now both combed through the

vexed issue of pan-European

car prices. But the results of

their endeavours appear to

have done little to dispel the

damaging confusion that still

confronts car buyers through-

published in February, the UK

motor industry breathed a sign

of relief. The Commission con-

cluded that British new car.

prices were not unacceptably out of line with prices in other

Last month, the European

Commission published its own

report, however, and sent a

new shock wave though the

industry. Sir Leon Brittan, the

EC competition commissioner,

has adopted an altogether

tougher and more rigorous

stance than the MMC. Car

makers are still trying to make up their minds as to how they

should react to the trenchant

demands from Brussels for

They were much less trou-

bled by the MMC report. After

sifting through a mountain of

18 months of deliberation and

greater price transparency.

comparable EC markets.

When the MMC report was

out the Community.

☐ AGE OF THE DIESEL

Promising British market emerges

charge as a percentage of the car list price or cost. This would remove discrimination against those buying cheaper cars within

Britain is already emerging as one of the most promising markets for diesel cars in Europe, although it has a long way to go to catch up the leading diesel countries such as France and Belgium. Demand for diesel cars has continued to rise in sharp contrast to the steep fall in overall UK new car sales, while the share captured by diesel engined cars has doubled in the past

According to leading car producers, demand has been boosted by the introduction of a series of new diesel cars which can match the performance and refinement of equivalent petrol-engined models.

Significant progress has been achieved in both diesel engine and fuel technology, and these advances have been added to the traditional attractions of diesel cars. such as greater fuel economy - diesel cars use about 20 per cent less fuel than petrolengined cars - higher second-hand values, and greater durability and reliability.

Diesel cars have also begun to make a significant break-through in the company car sector. Changes in fuel duty in the UK budget widened the favourable differential



This Citroën XM diesel is nearly 40 per cent more economical than the petrol version

between diesel and leaded netrol prices: In the two years since 1989, sales of new

diesel cars in Britain have risen by 13.3 per cent from 123,345 in 1989 to 139,810 last year. In the same period, overall new car sales plunged by 30.8 per cent from a record 2.3m in 1989 to only 1.59m last year. Peugeot, the French car maker which includes Citrosn, has made the biggest gains. With its combined Pengeot and Citroen marques, the French car maker accounted for 43.5 per cent of all diesel cars sold in Britain last year. It also supplies diesel engines to Rover, the British

Aerospace subsidiary, for its Rover 200-400

The Peugeot brand alone boosted its share of the diesel new car market to 31.2 per cent last year from 25.2 per cent in 1990 and accounted for three of the five best-selling diesel cars in the UK with its 405, 205 and 309 ranges.

The European market is dominated by France, where diesel cars accounted for 38.2 per cent of new car sales last year. But in Germany the diesel share was 12.1 per cent, while diesel cars accounted for 12.8 per cent of Spanish new car sales and

for 10.9 per cent of the Dutch new car market. In contrast to other markets, die-sel car sales in Italy have plunged in response to unfavourable tax changes. The sel share of the Italian new car market fell to only 5.4 per cent from a peak of 26.1 per cent seven years ago.

Diesel prices vary greatly in Europe ranging from 27.5p per litre in Luxembourg - at May 1992 exchange rates - to 51.6p per litre in Italy. In France, diesel costs about 35.9p per litre, in Germany 36.4p, and in Britain 45.3p. Most importantly, however, the UK still has one of the smallest differentials between diesel and unleaded petrol prices at 0.9p per litre, compared with 16.2p in France and 11.8p in Germany

As diesel technology improves, Toyota, the leading Japanese car maker, is presently testing a prototype V6 diesel engine with a difference; it is both a two-stroke and supercharged.

The advent of relatively high-speed production car diesels from manufacturers such as Peugeot and Volkswagen since the late 1970s has already helped to change the notion that diesels are necessarily slow, noisy and smelly in relation to their petrol

Toyota's S-2 diesel engine, and similar

units under development by rival manufacturers, takes the process a stage further. The combination of a relatively low compression ratio - about 16:1 - with supercharging eliminates the audible "knock" associated with "ordinary" die-sels. The fact that there are twice as many firing strokes per engine revolution com-pared with an ordinary four-stroke car unit makes the engine at least as smooth as a petrol unit while at the same time bringing power up close to petrol levels.

The reason that Toyota is not rushing the engine into commercial production is largely a function of its inability, as yet, to coax exhaust emissions down to compliance with the tighter pollutions controls being introduced in the US and elsewhere

from 1994 onwards. Toyota is confident, however, that the problem will be overcome. The S-2 diesel produces about the same amount of hydrocarbons, carbon monoxide and particulates as a conventional diesel, but only about one third the oxides of nitrogen which are linked with acid rain.

The Peugeot group with its large executive-sector cars such as the Citroen XM has developed a 2.1-litre unit incorporating the world's first multi-valve aluminium cylinder head for a diesel, complemented by a turbocharger.

According to Pengeot, the XM so equipped is nearly 40 per cent more economical than the 2-litre petrol version. But both top speed and acceleration figures are virtually identical

Kevin Done

☐ PRICES

Sir Leon cracks the whip

"British consumers, particularly private motorists, do pay more for their cars than they

. It also said: "A complex monopoly does exist in the case of 24 car suppliers;" and that "some of the restrictions applied by manufacturers to their exclusively franchised dealers do reduce competition and act against the public

Yet the report concluded that neither car makers nor dealers had engaged in systematic profiteering and it recommended no significant structural changes in the way the industry operates. It also appeared to accept in their entirety the industry's arguments that Britain's franchised dealer system, with its dedicated service and repair facilities and after-sales support, was necessary because of the complexity of the products

evidence, the MMC concluded: sold and their safety implica-"British consumers, particutions."

Several surveys in recent years by the Consumers Association and the Federation of European Consumer Associations (BEUC) have claimed that UK prices are substan-tially higher than those for comparable cars in some other EC countries.

The Commission concluded, however, that "a comparison of the price ranges in the United Kingdom with those in France and Germany, the two markets studied most similar to the UK in size and both with substantial indigenous manufacturing capacity, does not indicate a significant difference in general price levels."

This did not apply so closely to prices for smaller cars, however, where the MMC said that there were a number of model variants in France and Germany "whose adjusted prices appear on any of our assumptions to be considerably lower than those in the United King-

The MMC said that list price differences between Britain and other EC markets were, indeed, wide, but these narrowed considerably when they were adjusted for factors such as different levels of equipment specification, exchange rate fluctuations and availability of cheap finance.

Sir Leon Brittan, in sharp contrast to the MMC, has warned car makers that action is needed to reduce price differentials between different European markets. In a key letter last month to individual car manufacturers, he warned that the Commission had decided that "action is needed at once" both to monitor car prices more closely and to reduce differentials.

The controversial study prepared for the European Com-mission and published last

month showed that there have been substantial price differences for some car models throughout the Community of more than 40 per cent in the

most extreme cas According to the EC report, five car makers - Ford, Honda, Citroën, Mazda and Audi - had at least one model with price differences greater than 40 per cent in one of the five time periods selected for study between January 1988 and January 1991.

The study's findings have come under heavy attack from the motor industry, but in his letter Sir Leon has made clear that car makers must take steps to make their European pricing policies more transparent if they wish to retain the present selective car dealer distribution system in Europe.

Behind all the claims and counter-claims this is the real bone of contention. In 1985 the motor industry was granted a

10-year so-called block exemption from EC competition rules, which allowed it to maintain the present fran-chised dealer system - selective distribution. This system restricts sales of new cars exclusively to dealers chosen by the manufacturers.

Consumer groups, already critical of dealers and their service and repair performance, have called for the system to be replaced by a market "free-for-all", with manufacturers being obliged to supply cars to virtually any outlet

which wishes to sell them. In his letter to car makers last month, Sir Leon accepts that the EC car price study has not established "beyond doubt" the linkage between large car price differences across the Community and the selective

distribution system. Ominously for the car makers, he pointed out, however, that the study had made adjustments for the other most significant potential causes of the price differentials perceived by consumers.

He left little doubt in his letter that the pricing issue would play a vital role in the decision-making process, at least



Sir Leon: altogether tougher and more rigorous stance

for the competition officials Sir Leon is calling on car

makers: • To publish every three months one price list on an EC-wide basis for their entire product range. Prices should be quoted both in Ecus and in local currency, and should be set out in a way that "willenable consumers to make it has some way to go if it is to clear comparisons:"

To make freely available every three months the prices recommended to authorised dealers for the manufacturer's

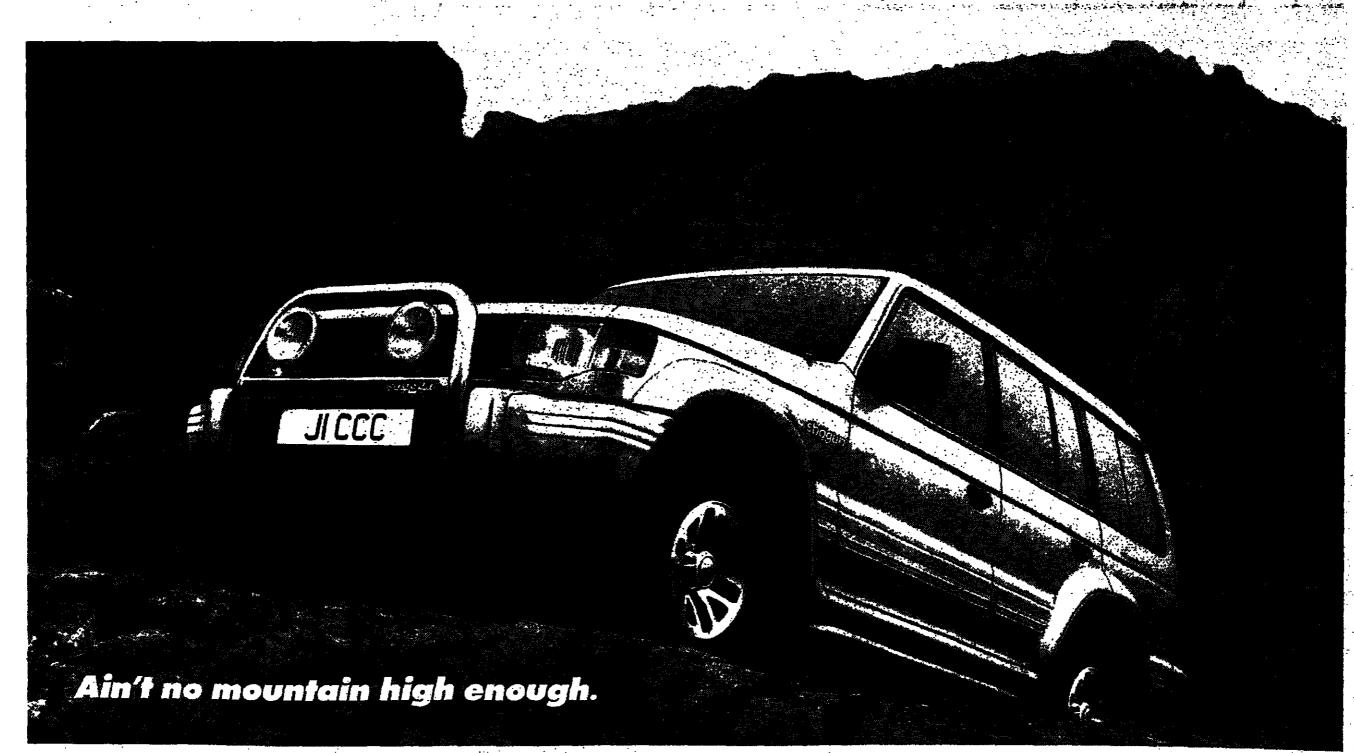
five top-selling models in each market along with comparable prices for every other EC market (again in ECUs and local

currencyl: To complete every six months an analysis of the prices recommended to dealers in each EC member state of "one standard, low-equipment model" in each market segment. The manufacturers are to ensure in this way that they are operating within the price bands allowed by the block

exemption regulation.
In addition, Sir Leon has asked the car makers to write to their dealers in each market to assure them that they will supply cars ordered with specifications for another market (for example a right hand-drive car with UK specifications ordered in Belgium) "within a reasonable time period" and "at the same basic price" as for normal supplies of the compa-

rable local model. The industry is still to respond to these requests, but renair the credibility gap with Sir Leon and protect selective

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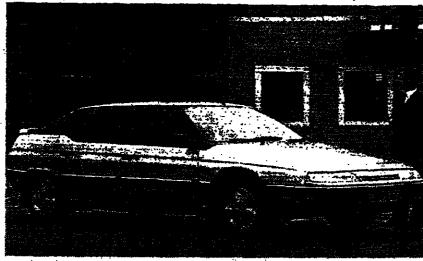
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EXECUTIVE CARS 11







The Chroën XM 2.0 SI (above), Saab 9000 CS 2.0S (centre) and Flat Croma 2.0le SX: all have

☐ HOW THEY GO

Two litres is quite enough

Unless status means more than a combination of performance and reasonable economy, there is every incentive to go for a modern, high-efficiency 2-litre engine. Stuart Marshall assesses the latest range of vehicles and finds an embarrassment of choice

WHEN the price-only instead of price-plus-cubic capacity tax banding comes in later this year, business motorists will no longer have to choose tween an under 2-litre car and a hefty financial penalty.

Even so, there will still be every incentive to settle for an under 2-litre unless the car is a diesel. These need a larger engine to give performance on a par with that of a petrol-powered car.

The fact of the matter is that unless status means more than

Two factors have been concentrating the car makers' and importers' minds: the 2-litre tax break and the recession

combination of performance and reasonable economy, a modern, high-efficiency 2-litre engine is quite hig enough.

In the under-£19,250 cate-

gory, there are some excellent four and five seat, 2-litre business class cars about. They have the acceleration and the unusable maximum

speed of 3-litre cars of a few years ago. When motorway cruising they are so refined it is hard to hear any engine noise over the swish of tyres and rustle of air. Care of this class are so good

that choosing between makes with looks, equipment levels, service back-up, warranty terms and key-in-hand price than actual performance.

Two factors have been concentrating the car makers' and importers' minds. These were the 2-litre tax break - soon to be swept away - and the effects of the recession on sales. The makers' and importers' answer was to say never mind the engine size, get a load of the goodies - and the

There is an embarrassment of choice. Alfa-Romeo's new front-wheel driven 155 has just come to Britain with 1.8-litre and 2-litre engines as well as a 2.5-litre V6 after making an encouraging start in Italy. It is an agreeably sporty car of indi-

vidual appearance. Citroën's XM, with it semiactive, self-levelling gas-hydraulic suspension, rides like no other car. While not in the least quirky, it could never be mistaken for anything else.

in the under-£19,250 executive standing newcomer. It may ultrasonic alarm and a stereo system with steering wheel class is the Japan-sourced controls yet it costs only Accord.

alike. At the moment, the only

tre and 2-litre engines in May.

For the time being, the cars are

being imported from Japan but

in December production starts

at Burnaston, Derbyshire. The

Carina E will then be another

genuinely British car even

though it has a Japanese

Primera and Carina E both look and go remarkably like their Vauxhall Cavalier (Opel

Vectra) equivalents, which still

set a European standard

among medium-sized, medium-

priced, front wheel-driven cars.

The latest Vauxhall Cavalier

Diplomat leather-trimmed.

with heated seats and standard

air conditioning, is a mini-Sen

ator available for less than

£19,250 with manual transmis-

Renault's admirable 25

replacement, the Safrane, is

similar figure with a 2-litre

engine and automatic trans-

mission when it arrives in

Safrane majors on ride qual-

The Mercedes-Benz 1908

with 1.8-litre or 2-litre engines,

now nearly 10 years old and

due soon for replacement, is

unmatched in its price class for

Its bank-vault build quality

and conservative styling pay

off in high retained values. The

pleasure of driving one is to be

equated with the feeling one

gets when upgraded to first

The Peugeot 605 SLi 2.0, steel

sprung but otherwise similar

mechanically to a Citroen XM,

is a roomy, quiet and unde-

manding drive. Rover's 820,

restyled and improved within

the past year, has build quality

to match that of any European

rival and is a driver's car

which passengers enjoy

status and sheer merit.

from business class.

early autumn.

ity and silence.

Another £2,250 buys the 2.01 Prestige (£19,245) which also has automatic transmission. climate control and leather upholstery. A similarly equipped, leath-

er-trimmed, automatic version of the Fiat Croma 2.0ie SX the only model now sold in Britain - is priced at less than

Its two-pedal Lancia counterpart, powered by the same silken 16-valve engine with counter-rotating balance shafts, is £18.575.

These cars have essentially

the same chassis platform and are of similar body size to the Saab 9000 CS and CD saloons which are among the best buys in class at less than £19,250. These solidly built, spacious cars have light-pressure turbo-charging which, exploited discreetly, gives them the flexibility and pick-up of a 3-litre six with the fuel economy of a 2-li-

The Audi 80, recently relaunched with a boot as gener-ous in size as the old model's was meagre, and the Audi 100 are available in seven versions under the £19,250 tax break although, sadly, none of the Quattros with four-wheel drive squeezes under the barrier. Like the Saabs, they combine

Japanese named cars will have to be taken with increasing

seriousness by user-chooser and fleet manager alike

passive safety - although the Audi Pro-Con Ten steering column-shortening and seat belttightening crash protection system is unique - with the kind of handling and readholding to please the keenest

BMW's super-smooth six-cylinder 2-litre engine can be bad in both 3-Series and 5-Series four-door saloons for less than £19.250. There is a joie de vivre about these cars that few other makes can duplicate.

The comfort of the Ford Granada 2.0 LX's ride always impresses. This large hatchback or saloon is offered with automatic transmission for less than £19,250. Until the new Swindon-built 2-litre Honda, currently code-named Synchro,

look rather like a mid-1980s rear drive Volvo, but every-Japanese named cars will thing about it is original - except, that is, the styling. Perhave to be taken with increasformance is lively, the ride is ing seriousness by userchooser and fleet manager good, the handling supremely

British-built, and thus generpen, its crash survivability is ally fleet-acceptable, Nissan is probably unmatched. the Primera. For mechanical A feature of the past year refinement and build quality it has been the appearance on has few if any class rivals and the market of some new estate it is an extraordinarily wellcars that are viable and attracbalanced and pleasant car to tive alternatives to the company saloon for business use. Toyota's answer to the Pri-Among them - all available mera is the new Carina E, for under £19,250 - are the Audi 100, BMW 5-Series Tourlaunched in Britain with 1.6-li-

> Granada. The old days when estate cars were noisier than saloons have long gone. In none of these would one know there instead of a boot unless one

> ing, Citroën XM and Ford

safe and, should the worst hap-

four-wheel drive. The three contenders are the Land Rover Discovery (from £18,021 for a 2.5-litre diesel) and the Japanese-made Mitsubishi

Shogun (from £18,809) and Isuzu New Trooper (£15,149 upwards). Although designed and built to cope with off-road driving, most spend the majori-- and many the whole - of their lives on tarmac.

turned around in the driving Some business drivers reckon that if the company is

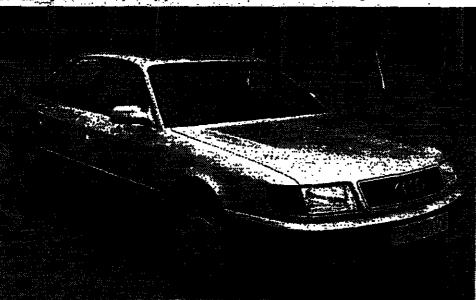
going to give them the choice of any car costing less than £19,250 it might as well be exactly what they want and choose a recreational

They cannot match an executive car of similar price for fuel consumption or ride comfort and there is a certain lack of finesse about their handling. Having said that, there is something rather attractive about their high driving position which gives a commanding view of the road.

Any of them will cruise rea sonably quietly at the sort of speeds which business drivers use. And, of course, at week-ends they will tow two-horse (or one boat) trailers better than any other kind of car. Should the need arise to tackle mud, snow or flooded roads, was a massive load space they are in a class of their



The Nissan Primera 1.6 LX (top) - well-balanced and pleasant to drive, the Vauxhall Caveller led to start in Derbyshire in Decembe



The Audi 100 (above) and the Audi 80 are available in seven versions under the £19,250 tax break

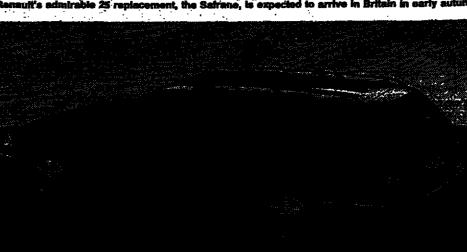


The Mercedes-Benz 190E, now nearly 10 years old, is unmatched in its price class for status



Volvo's five-cylinder, front The new XM Premiere 2.0t has wheel-driven 850GLT is an out-ABS brakes, alloy wheels, appears, the only Honda salcon

Renault's admirable 25 replacement, the Safrane, is expected to arrive in Britain in early autumn



New estate cars that are viable and attractive alternatives to the company saloon for business use: the BMW 5-Series Touring (left) and the Ford Granada Estate

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eliveries are to start within the next few days of by far the fastest and most expensive roadgoing Jaguar cars ever built. Buyers from around the

world are each paying £350.000 enough to acquire 12 "ordinary" Jaguar saloons - for a limited production run of 350 examples of the XJ220, a midengined two-seater sports car capable of 212mph.

But environmental considerations mean that the big, 542 are likely to be the last of their type - at least from Jaguar. according to JaguarSport, a 50-50 joint venture company set up in 1988 between Jaguar and Mr Tom Walkinshaw's racing organisation, which has developed and is making the cars.

The XJ220 is one of several 200mph-plus supercars, each costing up to £530,000, currently making their debuts.

Most were conceived towards the end of the economic boom of the late 1980s. But their appearance coin-

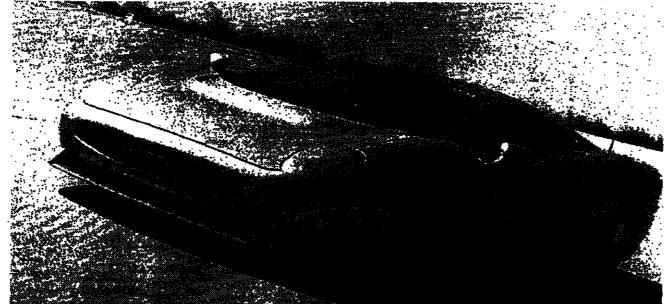
cides with widespread recession and almost exactly with the Earth Summit in Rio de Janeiro, with its concerns about the adverse impact on the environment of the motor vehicle.

"We all recognise that a long-term shift is taking place in what will appeal to buyers. No-one can afford to ignore the environmental issues". acknowledges Mr Bill Donnelly, sales and marketing director of JaguarSport.

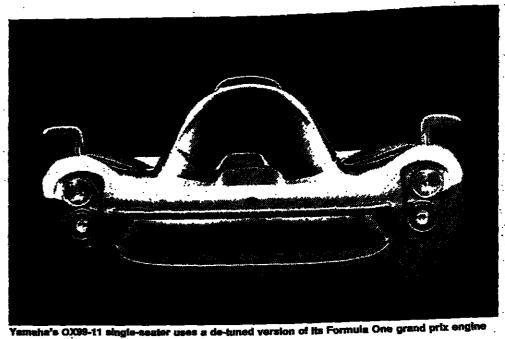
For that reason, he suggests, the XJ220 will probably turn out to be the ultimate roadgoing Jaguar. "We'll take a different slant

in the future; something smaller and lighter, with the emphasis very much on weight-saving".

A further irony is that the new wave of supercars is rolling towards the market at a time when it is becoming One grand prix engine and







Environmental issues may apply the brakes

increasingly likely that the last country in which their performance could be used to the full, Germany, will have its autobahns speed-restricted not by its own, but common EC

At Monte Carlo, McLaren Cars - a subsidiary of the grand prix racing group - has just given the motoring press its first glimpse of the F1, McLaren's own roadgoing,

Based on grand prix technology, it will go on sale next

Yamaha of Japan last month unveiled the OX99-11, a streetlegal machine which uses a detuned version of its Formula

Reflecting the unique status of the UK as the world centre for motor sport-based technology, the "Ox" will be produced not in Japan but Yamaha Motor's UK subsidiary, Ypsilon Technology, at Milton Keynes. It is is also expected to cost more than \$500,000.

The Bugatti name has been resurrected for a 200mph-plus supercar due to enter production later this year in Italy, rather than Bugatti's native France.

These cars eclipse in price and performance even vehicles such as Ferrari's F40, the Lamborghini Diablo and Porsche

The question is, who will buy them? The answer from all their makers is that they are being snapped up by discreet, exceptionally wealthy entre-preneurial types scattered in small numbers around the

nd unfortunate though the timing of the XJ220's launch is in many ways, Mr Donnelly insists that all 350 cars are pre-

According to JaguarSport, 1.500 would-be owners have applied to buy the cars, backing their orders with the requisite £50,000, non-returnable

However, the market for avoid payment of a second

used Ferrari and other classic sports car markets has suffered the most spectacular collapse in its history over the past two years. And there is increasing speculation within the investment car market about

dence and that of other supercar makers may prove mis-The order terms for the XJ220 allow holders to sell their options to another party. Originally, this was seen as offering the potential for a pre-

mium. But the recession has meant that some would-be owners have needed to make a distress sale in an attempt to recoup the £50,000 - and to

whether JaguarSport's confi-

contract six months before a

Worse, according to stories doing the rounds of the international "investment car" market, some would-be sellers have had difficulty disposing of their options.

Fearing that they might have to fulfil their contractual obligation to buy the car, at least some are said to have formed so-called shell companies into which to sell their options
- and which it would be pointless for Jaguar to pursue for payment

Jaguar and JaguarSport profess themselves to be relatively unperturbed.

The part payment system

nology including fan-assisted suction to stick it more firmly get warning of potential problems at least six months before

car is due to start.
"If there are problems, it simply won't get built - at least not until another firm buyer is found", said a Jaguar With an expected total world

market for new cars this year of just under 40m, in percentage terms the XJ220 and its cohorts represent an almost infinitesimal proportion of the

construction of that particular

McLaren Cars plans to make only 300 of its extraordinary F1, a three-seater with the driver's seat in the middle and an array of mind-stretching techto the road. Yamaha's production plans

have yet to be disclosed, but total envisaged production also does not exceed a few hundred. About 200 units a year are envisaged for the Bugatti EB110, a 200mph-plus supercar from an Italian-based reincarnation of Bugatti, perhaps France's most famous pre-war

By comparison, Ferrari is a common volume producer: it builds 4,000 cars a year - and even the most expensive Testarossa sells in the UK for a mere

John Griffiths

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☐ MINIVANS

People-carriers could even reshape the markets

ehicle makers are betting that European buyers will like the peoplecarriers that are being planned for the next few years. Between them, they are laying down an extra 400,000 units a vear to serve a market which. in the mid-1980s, amounted to only 35,000 units.

There will probably be customers for them. But it seems very bold to risk large sums on a niche which still accounts for less than 1 per cent of the overnomenon is so recent that the category does not yet have a universally accepted name. The Americans call them minivans. Most Europeans refer to them as people-carriers or multi-purpose vehicles (MPVs). In France, the Académie française pronounced that the correct title is monospace.

Whatever the vehicles are called, they are distinctive enough. They are the tall vans with three rows of seats and accommodation for seven. Their attraction for large families is obvious. But their appeal in the future may be so wide that it reshapes the company and executive car mar-

Europe's best known example is the Espace, huilt by Matra and sold by Renault. It captured almost half of all minivan sales last year. This amounted to about 46,000 units out of a western European total of 98,000, according to Ms Carol Thomas, manager of DRI/McGraw Hill's European light truck service.

More importantly, it is a highly profitable niche for Renault. Europe remains loose change compared with the per-formance of last year's minivan market in the US. More than 877,000 units were sold there, with Chrysler's contenders taking 45 per cent of the

Neither did the popularity of minivans in America go un-noticed by Japanese companies, which developed strong contenders for the business. It was a little too strong for Detroit's Big Three, which asked the US Commerce Department to investigate Japanese pricing policies. The result was the recent Commerce Department ruling that Toyota and Mazda are dump-

Japan's car makers a flying start as Europe's minivan market starts take off. Chrysler introduced America

the company and the category are almost synonymous.

"This plant can do 50,000,

market share in Europe. DRI/ Mccraw-Hill's growth predictions for the European segment over the next five years see it moving from last year's to about 400,000. That would represent an 11-fold increase in little more than a decade growth unmatched by any other significant sector of the

reach the volumes they have in America, even though Europe's car market is larger. The reason, according to professor Garel Rhys of Cardiff Business School, is lack of space. "Often these products [in America] are the replacement of the fifth

do you put two or three?" Prof Rhys, a motor industry economist, adds: "In Europe, we have a much higher population density. That's going to put a top on buying vehicles much sooner than you'll see in places like New Zealand, South Africa, Canada and the rest." Ms Thomas believes many

ing minivans in the US. The experiences could give

to the minivan a decade ago as part of its crucial restructuring. It is such a success that

repeat the trick in Europe. Its Eurostar joint venture in Graz with Steyr-Daimler-Puch, the diversified Austrian engineering group, started assembling Voyager minivans last October. Production is slowly being built up. It will move to an annualised rate of 27,000 units in August, and double that by

and 100,000 with ease," said Mr Lee lacocca, Chrysler's chairman, at the plant's formal dedication in April.

It may have to if Chrysler wants to repeat its American total of just under 100,000 units car market.

Minivan sales are unlikely to car," he says. "You can't even park one car in Fulham. Where



The Renault Espace: Europe's best-known example of the people-carrier. It captured almost half of all minivan sales last year



European minivans will increasingly be bought at the expense of large cars and estates. She thinks they have distinct image advantages over more utilitarian estate cars, such as lofty, Range Roverstyle visibility and more futur-istic styling.

the segment will be dictated by the arrival of all the new mod-els planned for the next few years. Car makers will be in trouble if they don't find homes for all the vehicles they will then be capable of making. The development will also spell the end of the Espace's

current market domination,

ager, Toyota Previa, Nissan Prairie and a few others mopping up the oddments. As the Austrian Voyager factory gathers speed, Nissan's Motor Iberica unit in Barcelona will start making a model to be known as the Serena.

Production begins this Septem-

which leaves the Chrysler Voyber, and will eventually reach 50,000 a year. With 80 per cent local content - including petrol engines from Nissan in Britain - it will not be subject to all the sales curbs imposed

on cars imported from Japan. There will then be a slight hull in European activity before two substantial joint ventures

reach fruition in 1994, those between Peugeot and Flat and Volkswagen and Ford. The intention in each case is to share design and development costs, but to market the prod-

minivens will be bought at the expense of large cers and estat

ucts in competition.

Peugeot and Fiat are investing FFr5bn to bring their

shared vehicle to market. It

tual annual capacity of 180,000.
All this activity would leave General Motors as the only main European maker without a competitor in the class. However, reports from Detroit suggest the corporation will plug the gap in its model line-up by having its European Opel and Vauxhall dealers sell

will be made at a rate of up to

120,000 a year in a new facility near Valenciennes, northern

The \$2.8bn VW/Ford collabo-

ration is at a new factory being

built in Setabul, Portugal. It

will come on stream at the end

of 1994, and will have an even-

a new, US-made minivan from So far, none of the lower volume, upmarket companies has announced any production plans for minivans, though Mercedes-Benz exhibited a concept vehicle early last year. Volvo is in a good position to join the segment thanks to its steadily increasing ties with Renault, the category's market leader. Each company has stressed that all future models

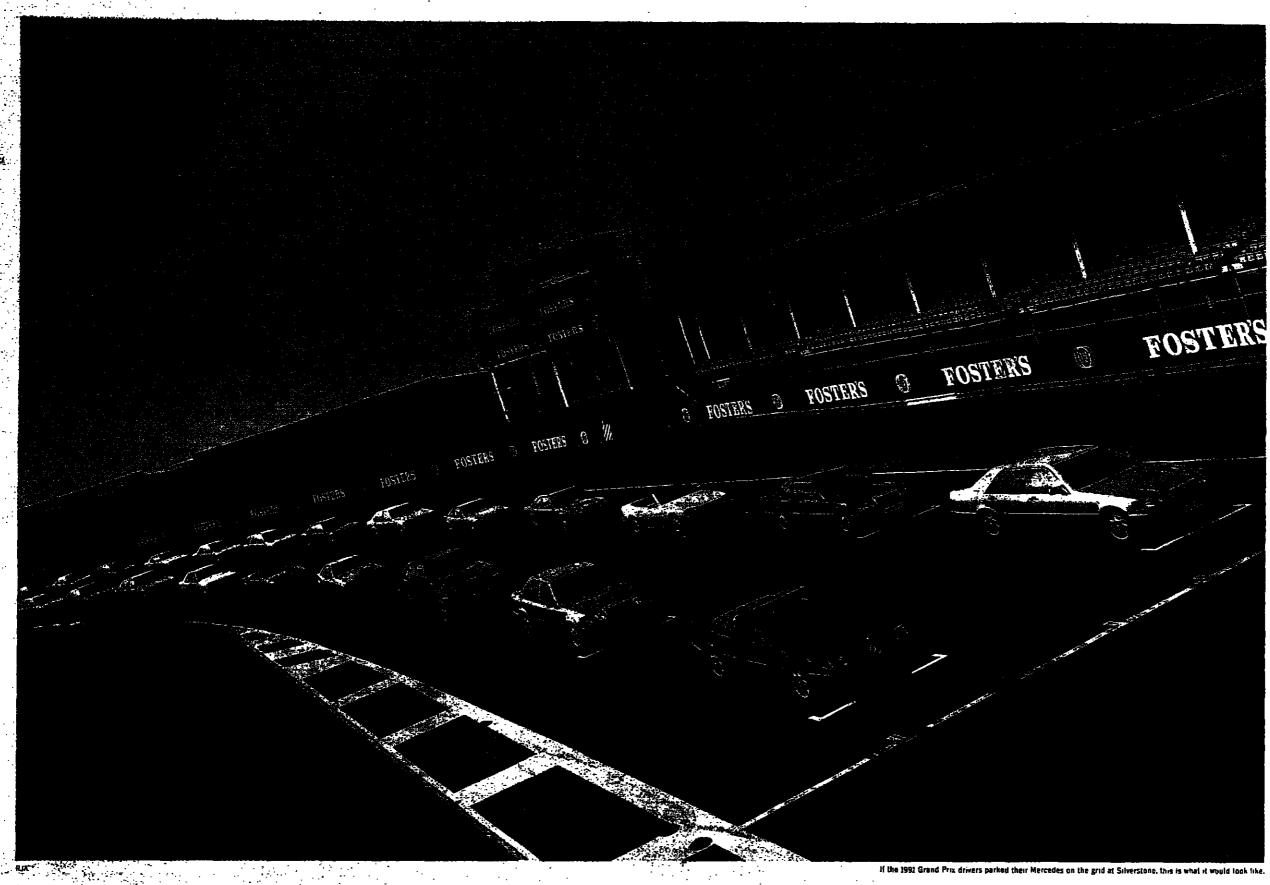
will start with shared chassis and drivelines. **Richard Feast**





Nissan Serena: production will begin in September at Nissan's Motor Iberica unit in Barcejona





A man who can balance a car on a knife-edge highly tuned Sportline option). Like no other of adhesion through a 195mph curve tends to What do 27 of the 34 take more than a casual interest in the equipment he uses. Such a man is the Grand Prix drivers drive on modern Grand Prix driver. He is a man who knows

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Cars reflect austerity and recession

which is reflected in the cars many executives now drive. With companies shoring up their balance sheets by cutting back on many perks, the days when almost every US executive had a company car already seem like a distant age. Indeed, many US executives are loathe to admit that they even drive luxury cars, even when they have purchased their cars

IF extravagance and ostentation were the catch-

words of the booming 1980s.

the 1990s have been heralded

in by recession and austerity

According to a partner at a global investment bank who did not wish to be named, Executives are as interested in being comfortable as ever, but they want to be less obtrusive about it. This is an age of subtlety; there are fewer turbocharged cars and fewer Bent-

His sentiments were echoed by Mr Mark Spiegel, a princicommercial real estate brokerage company. "In the 1990s, ostentation is allegedly out and people are buying cars like the exus because they don't want to be seen driving a Mercedes."

The bank executive, a self-described car buff, owns several collectors' cars and high performance cars but drives a 1991 Lexus LS400 as his basic trans-

portation car. When I bought it. I comparison shopped between BMWs, Mercedes, Lexus and Infiniti. The Lexus was far and away, in my judgment, the best com-bination of aesthetics, perfor-

mance and value for the money. In spite of the recent resurgence of more nationalistic sentiments in the US and a concerted push by unions and the auto industry to get more Americans to buy American products, most executives tend to pay more attention to the car itself than to the maker's nationality when spending money on a luxury car.

The value associated with the relatively new Japanese cars has made them increasingly appealing to US executives

improved immensely in the past few years and cars such as the Taurus have become competitive on the world scene. "But the quality of Japanese cars is up even more," according to Mr Spiegel.

The value associated with the relatively new Japanese cars has made them increas ingly appealing to US executives looking for a new luxury car. "The Lexus and Infiniti offer 90 per cent of what Mercedes offers for about 60 per cent of the money," says Mr



Lexus LS400: "In the 1990s, estentation is allegedly out and people are buying cars like the Lexus," says one property broken

The after-purchase mainte-, nance programme is another attractive feature of the Lexus. "I have almost 30,000 miles on my Lexus and it has cost me nothing in terms of maintenance." the bank executive

said. "And when it has a scheduled maintenance, they pick it up, service it, wash it and the interim they leave me a loan car while mine is being

"It's been free, it's been 100 per cent reliable and 100 per cent convenient; and it was probably 50 per cent cheaper than the comparable Mercedes. it's extraordinarily good and has no down-side as a basic

form of transportation." Mr Spiegel, who drives a Por-sche 911 and a Taurus SHO, the high performance version of the Ford Taurus, was less willing to give up performance

"I look at performance, totally," he said. "Acceleration. steering feel, handling and braking ability are all important. But I'd say 90 per cent of the people who get in my Por-sche would choose a more comfortable car for the money."

The average 55mph speed limit in the US makes high speeds less of a factor when choosing a performance car than it would be in many Euro-

Later models of the car are even more attractive, with better transmissions, anti-lock brakes and air-bags

pean countries. "Top speed is pretty impractical, at least in the US," says Mr Spiegel. "You can get short bursts on some stretches of open highway, but that's about all, otherwise you can say goodbye to your

According to Mr Spiegel who races his Porsche, one the car's main advantages is that it is one of the very few cars in the world you can drive to work every day but can also drive on the race track. "The brakes don't fade and the steering is phenomenal on the

One of Mr Spiegel's main concerns is that his car should not look too expensive.

Anti-theft systems have become so good in cars that the only way for someone to steal some of these cars is at gunpoint.

There is nothing about the Porsche I'd avoid, but if I could change anything I would try to

make it less conspicuous so I could park it in the street instead of a garage." On his 1989 Taurus, Mr Spie-

US 10 qui

gel would make the brakes larger. "But when you look at the money, it's a phenomenal car in terms of what it does." Later models of the car are even more attractive, with better transmissions, anti-lock

brakes and air-bags. Indeed, executives looking at buying new luxury cars now demand a number of high-tech features which were unheard of only a few years ago includ-ing air-bags, anti-lock braking, emission control with accept able fuel economy and up-to-date tyre technology.

The Lexus driver also appreciates the less essential features - namely a 16-speaker stereo leather seats and the telephone - which come with the car. "It has all the toys built in." he said.

Mileage still seems to be one of the less important concerns when choosing a car in the US. in part because drivers are still comparing the miles-per-gallon in modern cars to the leviathans of only a few years ago which averaged about 10mpg.

Karen Zagoi

☐ USER PROFILES: JAPAN

Luxury sector has gained importance rapidly

THE NATION that leads the world in providing innovative, high-quality cars for the common man is beginning to nurture the sort of executive luxury car market at home that for decades has been the mainstay of companies such as Jaguar and Mercedes-Benz in Europe, and Cadillac in north

Rather than big business, it is the the movers and shakers of small and mid-sized companies situated in the nation's leading metropolitan areas who increasingly are expressing themselves through luxury

At the top end of the market little has changed in decades and style still takes a back seat to status

cars, industry executives say. This market is beginning to take off," says Mr Hiroo Watanabe, managing director of Honda's Wako research and development centre, but he admits that Japanese luxury cars still have to develop a distinct identity.

So far, relatively small luxury models have witnessed the strongest sales growth, with the typical executive buyer

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owning his own business and interested in a self-driven car for work and play, Mr Watanabe says.

Such customers are enticed into the luxury market by the significant tax advantages of owning a car through a company, he adds. A tax change implemented two years ago under heavy pressure from foreign car makers dramatically lowered levies on so-called three-number vehicles (those with 2,000cc and larger engines) and is also propelling

Sales of cars with 2,000cc and larger engines increased each month in 1991 for a total annual gain of 42 per cent to 724,406 vehicles, marking the sector's sixth consecutive year of double-digit growth. That contrasted with overall declines of 4.6 per cent in total domestic passenger car sales and 1.8 per cent in production.

Indeed, the luxury sector has gained importance rapidly over the past few years and in 1991 accounted for 9.8 per cent of the domestic passenger car market, compared with 2.3 per cent three years earlier, according to the Japan Automobile Manufacturers Associa-

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tion (JAMA). Toyota was the 1991 luxury market leader with a 44.8 per

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in a distant second at 21.6 per

Honda's line-up of relatively small luxury cars put in a strong showing with a 230 per cent sales gain to 52,166 units, or 7.2 per cent of the huxury

The combination of pizzaza and practicality displayed by many of these cars contrasts sharply with the top end of the executive car market, where little has changed in decades, and style still takes a back seat

Despite US President George

Deflation of Japan's so-called bubble economy sparked a 2 per cent decline in 1991 import sales

Bush's hard-sell for American car makers earlier this year and the high-profile delivery of a General Motors Cadillac (with the steering wheel on the wrong side) to Chief Cabinet Secretary Mr Koichi Kato this month, the boxy Toyota Century and Nissan President still overwhelmingly line the traffic corridors of power, where chauffeurs work away with feather dusters on their already gleaming black exteri-

"Most executives don't have a say in the car. This is the company car and you get to ride in the back of it," is how Baring Securities (Japan) auto analyst, Mr Neal Doying, describes the Japanese attitude toward company fleets.

"If you look at what are considered corporate cars in Japan, the old Toyota Cantury and Nissan President, you would not consider them attractive," he adds. "But if you ride around in the back of one that means you have arrived. In the US it (the company car) is more of personal

Imported luxury cars have been among the most favoured forms of auto expression in recent years, with Mercedes-Benz and BMW leading the way and foreign makers

together accounting for the third largest share of the luxury market

However, deflation of Japan's so-called bubble economy sparked a 2 per cent decline in 1991 import sales and a more worrisome plunge in luxury market share to 14.7 per cent from 21.3 per cent the previous year, when there were roughly 1m imported passenger cars plying Japanese roads. The Japan Automobile Importers Association is still counting on the popularity of these high value added

vehicles eventually to help it win away 10 per cent of the e car market. pared with 4.9 per cent last year but it expects sales to pick up only modestly in 1992. The sole bright spot in the import market involved Amer-

units - roughly what Japan exported to the US every 5.2 While individual car companies are understandably reluctant to detail their luxury car customers, the Japan Automo-bile Importers' Association released a study last year outlining trends consistent with

industry executives' comments

ica's 5.3 per cent increase in

exports to Japan to 30,128

about the luxury car market as a whole. The study shows the average age and income of imported car buyers has been declining as such vehicles become more affordable. The largest group comprised buyers 25-39 years old. while 57 per cent were salaried workers in the 1988-1990 period studied.

Meanwhile, the ratio of independent enterprise owners and freelances fell sharply to less than one quarter since the previous study of buyers in the 1983-87 period, the association

Another notable feature of the import market was an increase in average car size to the 2,000cc class. Cost-performance considerations also increased, while buyers cited external appearance, and safety as leading priorities in selecting a vehicle.

Neli Weinberg



A Dalmier limousine with a prototype mobile office equipped with a computer and other equipment for the executive

Peter Purton reports on in-car communications

Mobile office still awaited

EFFECTIVE management is all about marshalling facts quickly, easily and accurately and about using them to make

strong and reasoned decisions. Over the past few years, most large organisations have constructed computer-based information systems which ensure that managers get these facts delivered to their desks. But what happens when they are away from the office?

The answer for the most part today is that they do not receive the same level of support. And for managers who spend a lot of time out and about this can be a severe handicap. Comet, the electrical retail-

ing group, is one of the first companies to address the issue It recently signed a deal with computer maker Zenith for high-performance 386 notebook personal computers each equipped with an internal modern. The object of the exercise is to equip the company's field managers with the means to find out key performance information about the branches for which they are responsible from wherever they may be.

"We never had any problems with the management informa-tion available to us in the office, but that information was not getting to managers in the field," explains Mr Tim Walker, manager of Comet's information centre.

"The laptops give our managers direct access to our mainframe computer. They can check stocking levels, sales performance, budget targets, credit turnover, etc. They can then use the information to either tell a store they are visiting that day to buck up and do better or to congratulate them on their success."

The first phase of the project still uses ordinary fixed telephones as the communications medium. "Our managers can usually

find a handy telephone socket." says Mr Walker. "We wanted to get something in as quickly as possible and we decided that the ordinary telephone network was more sta-

The cost premium of mobile telephones was also considered too much. "What we have now does 90 per cent of what we are looking for, and at quite a reasonable cost. If we wanted to add mobile communications it would have multiplied the costs," says Mr Walker.

Despite the undoubted suc-cess of the cellular telephone, one area of mobile communications which has consistently been a disappointment has been that of data transmission. The mobile office, where the car is equipped not only with a mobile telephone but also a fax machine and a networked personal computer, despite many

in the US, fewer than 100,000 of the country's 8m mobile telephone users transmit data via their cellular lines

promises, has never material-

Not long after the launch of cellular telephones in the UK, representatives from both network operators, Cellnet and Vodafone, were predicting that data would soon account for a significant part of their traffic. It was suggested that as many as 5 per cent of cellular

users would use their mobile

telephones to send and receive

data. In the US, too, expecta-

tions of cellular as a medium for data communications were But in both countries the actual results have been disappointing. In the US, fewer than 100,000 of the country's 8m mobile telephone users trans-

mit data via their cellular In Britain, the number of cellular telephone owners using the mobile telephone systems

for data is even lower "The problem with today's data communications via cellular networks is the time it takes to set up a link,"

explains Mr David Proctor.

British Telecom's general man-

ager responsible for cellular

Cellular radio networks are organised for voice communications, where a conversation can last minutes or even tens of minutes. In many common data communications applications, all the communicating is done in seconds, sometimes just fractions of a second, says

Mr Proctor. "It can take 15 seconds to set up a link and just a few thousandths of a second to transmit and receive the information: that just doesn't make sense," be says.

Few doubt, however, that there is a demand for mobile data solutions. For field service people, it could provide a valuable link into the office's extensive technical resources, improving productivity. For sales, it could provide a significant boost to competitiveness. And for many managers and professionals, it could allow them to work where before they would have been forced to be idle.

In recognition of this as-yet largely unsatisfied demand. and conventional cellular's shortcomings, a number of dedicated radio networks are being planned or built which will be capable of supporting data communications. In Britzin, Dowty and Hutchison have launched mobile data services and Ram is planning to

Dowty's Cognito service was launched last August and now claims some 1,000 users. Ram also has a similar number of users including British Airways on a trial basis but is not expecting to launch its system officially until the end of this year. Hutchison officially launched its system last month.

Even cellular looks like it may be given a new lease of life as a wireless data communications medium,

In May, computer giant IBM joined mine of the leading US cellular network operators to develop a data communications service which exploits the idle moments of airtime

between voice conversations. The group believes data rates of up to 19,200 bits of information a second can be achieved: on a par with the best fixed network dial-up modems.

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The new pan-European mobile telephone system, GSM. also promises to improve significantly mobile data facilities via cellular because of its shorter call set-up times, high data transmission rates and digital format.

Terminals designed to take advantage of mobile data communications are now becoming available. Last year, US computer manufacturers IBM and NCR and Japanese electronics giant Canon all introduced laptop

it is understandable if users have become more sceptical about any new claims made by the industry

computers with built-in radio data communications facilities, for example.

With so many of the previous promises of the mobile office coming to nothing, however, it is understandable if users have become more sceptical about any new claims made by the industry. It may even be in the industry's interest to allow users to sort out their applications first, then start looking for technologies which will allow them to best implement those applications. Mobile data has always

been treated as a product sale when it should be seen as an applications driven sale," says Mr Proctor. "There are lots of opportunities (for industry) but I think we've got to start with the application and work back-wards."

Mr Walker agrees. "Right now we want to concentrate on things like the breadth of information available and the variety of people using it. Then we may start to look at making. the system fully mobile. But that won't be for some time yet," he says.

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